

REGISTERED NUMBER: SC199913 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Keila Fishing Company Limited

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Keila Fishing Company Limited

Company Information
for the Year Ended 31 August 2017

DIRECTOR:

T G Tulloch

SECRETARY:

Mrs A T Tulloch

REGISTERED OFFICE:

c/o LHD Limited
5 Alexandra Buildings
Lerwick
Shetland
ZE1 0LL

REGISTERED NUMBER:

SC199913 (Scotland)

ACCOUNTANTS:

Orcadia
Chartered Accountants
1 - 3 East Road
Kirkwall
Orkney
KW15 1HZ

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

Keila Fishing Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of fish landed and sold during the year.

Intangible assets

Intangible assets consist of fishing licence and fishing quota. These have been recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. An impairment review is carried out annually.

Amortisation is recognised so as to write off the cost less residual value over the estimated useful life of 20 years. In the director's opinion this represents the best estimate of the useful life of the assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost
Plant and machinery etc	- 33% on cost and 5% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 September 2016	
and 31 August 2017	<u>2,324,978</u>
AMORTISATION	
At 1 September 2016	<u>205,020</u>
Amortisation for year	<u>116,249</u>
At 31 August 2017	<u>321,269</u>
NET BOOK VALUE	
At 31 August 2017	<u>2,003,709</u>
At 31 August 2016	<u>2,119,958</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2016	1,654,165
Additions	<u>1,682,542</u>
At 31 August 2017	<u>3,336,707</u>
DEPRECIATION	
At 1 September 2016	989,801
Charge for year	<u>95,318</u>
At 31 August 2017	<u>1,085,119</u>
NET BOOK VALUE	
At 31 August 2017	<u>2,251,588</u>
At 31 August 2016	<u>664,364</u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 September 2016 and 31 August 2017	<u>100</u>
NET BOOK VALUE	
At 31 August 2017	<u>100</u>
At 31 August 2016	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017 £	2016 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,133,735</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	1,593,675	207,117
Hire purchase contracts	4,693	9,386
	<u>1,598,368</u>	<u>216,503</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
T G Tulloch		
Balance outstanding at start of year	-	-
Amounts advanced	7,648	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,648</u>	<u>-</u>

During the year a crew share of £115,675 was paid to Tommy Tulloch Limited, a company owned by the director. The director received a director's salary of £8,121 during the year.

10. RELATED PARTY DISCLOSURES

During the year crew shares of £25,522 was paid to Mrs A Tulloch and £72,807 to Mr M Leslie, shareholders in the company.

11. ULTIMATE CONTROLLING PARTY

The controlling party is T G Tulloch.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.