REGISTERED NUMBER: SC199913 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 August 2018

for

Keila Fishing Company Limited

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Keila Fishing Company Limited

Company Information
for the Year Ended 31 August 2018

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

Abridged Balance Sheet
31 August 2018

2017			Notes	2018	
£	£			£	£
		FIXED ASSETS			
	2,003,709	Intangible assets	4		**1,897,765**
	2,251,588	Tangible assets	5		**3,318,178**
	100	Investments	6		**100**
	4,255,397				**5,216,043**
		CURRENT ASSETS			
512,583		Debtors		**583,597**	
19,643		Cash at bank		**5,752**	
532,226				**589,349**	
		CREDITORS			
152,398		Amounts falling due within one year		**445,916**	
	379,828	**NET CURRENT ASSETS**			**143,433**
	4,635,225	**TOTAL ASSETS LESS CURRENT LIABILITIES**			**5,359,476**
		CREDITORS			
	(1,506,745)	Amounts falling due after more than one year	7		**(1,996,069)**
	(196,667)	**PROVISIONS FOR LIABILITIES**			**(249,251)**
	2,931,813	**NET ASSETS**			**3,114,156**

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 August 2018

2017				2018	
£	£		Notes	£	£
		CAPITAL AND RESERVES			
	317,229	Called up share capital			**317,229**
	830,630	Share premium			**830,630**
	264,898	Capital redemption reserve			**264,898**
	1,519,056	Retained earnings			**1,701,399**
	2,931,813	**SHAREHOLDERS' FUNDS**			**3,114,156**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 May 2019 and were signed by:

T G Tulloch - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 (2017 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2017	**2,324,978**
Additions	**10,800**
At 31 August 2018	**2,335,778**
AMORTISATION	
At 1 September 2017	**321,269**
Amortisation for year	**116,744**
At 31 August 2018	**438,013**
NET BOOK VALUE	
At 31 August 2018	**1,897,765**
At 31 August 2017	2,003,709

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5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2017	**3,336,707**
Additions	**1,389,839**
Disposals	**(1,097,646)**
At 31 August 2018	**3,628,900**
DEPRECIATION	
At 1 September 2017	**1,085,119**
Charge for year	**223,276**
Eliminated on disposal	**(997,673)**
At 31 August 2018	**310,722**
NET BOOK VALUE	
At 31 August 2018	**3,318,178**
At 31 August 2017	2,251,588

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 September 2017 and 31 August 2018	**100**
NET BOOK VALUE	
At 31 August 2018	**100**
At 31 August 2017	100

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

	2018 £	2017 £
Repayable by instalments		
Bank loans more 5 yr by instal	**1,327,004**	1,133,735

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8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	**2,401,043**	1,593,675
Hire purchase contracts	**-**	4,693
	2,401,043	1,598,368

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
T G Tulloch		
Balance outstanding at start of year	**7,648**	-
Amounts advanced	**-**	7,648
Amounts repaid	**(810)**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**6,838**	7,648

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.