Company Registration Number SC211971

Solway Shellfish Management Association

Unaudited
Abbreviated Accounts

30 April 2008

Company Limited by Guarantee

THE REGISTRAR
OF COMPANIES

TUESDAY

SGFPICPV
SCT 25/08/2009 292
COMPANIES HOUSE

Armstrong Watson
Chartered Accountants
Fairview House
Victoria Place
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SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

30 APRIL 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS	2				
Tangible assets			**346**		1,126
Investments			**1**		1
			347		1,127
CURRENT ASSETS					
Debtors		**5,970**		197,648	
Cash at bank and in hand		**50,935**		48,117	
		56,905		245,765	
CREDITORS: Amounts falling due within one year		**47,252**		5,882	
NET CURRENT ASSETS			**9,653**		239,883
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,000**		241,010
CREDITORS: Amounts falling due after more than one year			**10,000**		15,000
			-		226,010

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2008

	Note	2008 £	2007 £
RESERVES	3		
Profit and loss account		-	226,010
MEMBERS' FUNDS		-	226,010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 8 July 2008, and are signed on their behalf by:

A. GEDDES

The notes on pages 3 to 4 form part of these abbreviated accounts.

SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 May 2007 and 30 April 2008	**5,130**	**1**	**5,131**
DEPRECIATION			
At 1 May 2007	**4,004**	**–**	**4,004**
Charge for year	**780**	**–**	**780**
At 30 April 2008	**4,784**	**–**	**4,784**
NET BOOK VALUE			
At 30 April 2008	**346**	**1**	**347**
At 30 April 2007	1,126	1	1,127

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued ordinary share capital of Solway Shellfish Management Trading Limited, a company registered in Scotland. During the period Solway Shellfish Management Trading Limited made a profit of £172,718 and at the end of that period the aggregate amount of its share capital and reserves was £47,606.

3. COMPANY LIMITED BY GUARANTEE

The income and property of the Company whencesoever derived shall be applied solely towards the promotion of its objects and no portion thereof shall be paid or transferred directly or indirectly by way of a dividend, bonus or otherwise howsoever by profit to members of the Company and no Director of the Company shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or moneysworth from the Company.

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Company there remains any property whatsoever the same shall not be paid or distributed among the members of the Company but shall be given or transferred to some other body or bodies having similar objects of the Company or to some charitable body.