Company Registration Number SC211971

Solway Shellfish Management Association

Unaudited
Abbreviated Accounts

30 April 2010

Company Limited by Guarantee

THE REGISTRAR
OF COMPANIES

Armstrong Watson
Chartered Accountants
Fairview House
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SCT 29/01/2011 608
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SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2010

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

SOLWAY SHELLFISH MANAGEMENT ASSOCIATION COMPANY LIMITED BY GUARANTEE

Company Registration Number SC211971

ABBREVIATED BALANCE SHEET

30 APRIL 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			1		19
Investments			1		1
			2		20
CURRENT ASSETS					
Debtors		9,142		10,965	
Cash at bank and in hand		4,741		6,079	
		13,883		17,044	
CREDITORS: Amounts falling due within one year		10,376		9,287	
NET CURRENT ASSETS			3,507		7,757
TOTAL ASSETS LESS CURRENT LIABILITIES			3,509		7,777
CREDITORS: Amounts falling due after more than one year			10,000		10,000
			(6,491)		(2,223)

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

Company Registration Number SC211971

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2010

	Note	2010 £	2010 £	2009 £	2009 £
RESERVES	3				
Profit and loss account			**(6,491)**		(2,223)
DEFICIT			**(6,491)**		(2,223)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24.1.11, and are signed on their behalf by:

.....

DR C J MILES

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 2010

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 April 2008).

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 398 of the Companies Act 2006 not to prepare group accounts.

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 2009 and 30 April 2010	**5,130**	**1**	**5,131**
DEPRECIATION			
At 1 May 2009	**5,111**	–	**5,111**
Charge for year	**18**	–	**18**
At 30 April 2010	**5,129**	–	**5,129**
NET BOOK VALUE			
At 30 April 2010	**1**	**1**	**2**
At 30 April 2009	19	1	20

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the company detailed below

Aggregate capital and reserves

	2010 £	2009 £
Solway Shellfish Management Trading Limited	**(4,118)**	12,514

Profit and (loss) for the year

Solway Shellfish Management Trading Limited	**(16,632)**	(35,092)

Under the provisions of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

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.

4. GOING CONCERN

The accounts have been prepared on the going concern basis despite total liabilities exceeding total assets by £6,491, a loss for the year of £4,268 being incurred. Cockle stocks are cyclical in nature and closed seasons are to be expected. The Directors anticipated that during closed seasons the company would need to spend its reserves. The Directors took the further precaution of arranging external funding to cover periods of enforced closures.