REGISTERED NUMBER: SC227901 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2012

for

Heather K Limited

Heather K Limited (Registered number: SC227901)

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for the Year Ended 31 March 2012

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Heather K Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:	Mr H A B Costie Mrs H M Costie
SECRETARY:	Mrs H M Costie
REGISTERED OFFICE:	Lindisfarne Westray Orkney KW17 2DH
REGISTERED NUMBER:	SC227901 (Scotland)
ACCOUNTANTS:	Orcadia Chartered Accountants 1 - 3 East Road Kirkwall Orkney KW15 1HZ

Heather K Limited (Registered number: SC227901)

Abbreviated Balance Sheet
31 March 2012

2011				2012	
£	£		Notes	£	£
		FIXED ASSETS			
	65,404	Intangible assets	2		**59,612**
	503,677	Tangible assets	3		**493,737**
	569,081				**553,349**
		CURRENT ASSETS			
16,790		Debtors		**47,754**	
2,557		Cash at bank		**-**	
19,347				**47,754**	
		CREDITORS			
160,015		Amounts falling due within one year	4	**310,203**	
	(140,668)	**NET CURRENT LIABILITIES**			**(262,449)**
	428,413	**TOTAL ASSETS LESS CURRENT LIABILITIES**			**290,900**
		CREDITORS			
	(208,681)	Amounts falling due after more than one year	4		**(137,909)**
	(69,848)	**PROVISIONS FOR LIABILITIES**			**(62,332)**
	149,884	**NET ASSETS**			**90,659**

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 March 2012

2011				2012	
£	£		Notes	£	£
		CAPITAL AND RESERVES			
	2	Called up share capital	5		**2**
	149,882	Profit and loss account			**90,657**
	149,884	**SHAREHOLDERS' FUNDS**			**90,659**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 August 2012 and were signed on its behalf by:

Mr H A B Costie - Director

Mrs H M Costie - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible Assets
Intangible assets comprise fishing licences. These are shown at purchase price.

Intangible assets are amortised through the profit and loss account in equal instalments over twenty years, being the estimated useful life of these assets.

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

Plant and machinery etc - at variable rates on reducing balance

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	**115,840**
AMORTISATION	
At 1 April 2011	**50,436**
Amortisation for year	**5,792**
At 31 March 2012	**56,228**
NET BOOK VALUE	
At 31 March 2012	**59,612**
At 31 March 2011	65,404

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3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2011	**812,013**
Additions	**27,102**
Disposals	**(3,750)**
At 31 March 2012	**835,365**
DEPRECIATION	
At 1 April 2011	**308,336**
Charge for year	**34,956**
Eliminated on disposal	**(1,664)**
At 31 March 2012	**341,628**
NET BOOK VALUE	
At 31 March 2012	**493,737**
At 31 March 2011	503,677

4. CREDITORS

Creditors include an amount of £ 218,408 (2011 - £ 270,475) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	**-**	4,165

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	**2**	2

6. TRANSACTIONS WITH DIRECTORS

During the year Heddle Costie received a crew wage of £36,285.

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7. CONTROL

The directors hold the controlling interest in the company.

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.