Registered Number SC229249

Faithlie Trawl International Limited

Abbreviated Accounts

01 February 2012

Company Information

Registered Office:
Bruces Yard
Commerce Street
Fraserburgh
AB43 9LP

Faithlie Trawl International Limited **Registered Number SC229249**

Balance Sheet as at 01 February 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		2,410		5,618
Tangible	3		149,733		165,185
			152,143		170,803
Current assets					
Stocks		17,499		17,533	
Debtors		71,000		90,754	
Cash at bank and in hand		96,433		74,387	
Total current assets		184,932		182,674	
Creditors: amounts falling due within one year	4	(146,076)		(146,261)	
Net current assets (liabilities)			38,856		36,413
Total assets less current liabilities			190,999		207,216
Creditors: amounts falling due after more than one year	4		(36,261)		(53,246)
Provisions for liabilities			(10,326)		(12,937)
Total net assets (liabilities)			144,412		141,033
Capital and reserves					
Called up share capital	5		400		400
Profit and loss account			144,012		140,633
Shareholders funds			144,412		141,033

a. For the year ending 01 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 October 2012

And signed on their behalf by:
W Hepburn, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 01 February 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, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result which is result in an obligation to pay more or (less tax) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

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.Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the term of the lease, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	4% on cost
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 02 February 2011	32,085
At 01 February 2012	32,085
Amortisation	
At 02 February 2011	26,467
Charge for year	3,208
At 01 February 2012	29,675
Net Book Value	
At 01 February 2012	2,410
At 01 February 2011	5,618

3 **Tangible fixed assets**

	Total
Cost	**£**
At 02 February 2011	221,908
Additions	5,232
Disposals	(685)
At 01 February 2012	226,455
Depreciation	
At 02 February 2011	56,723
Charge for year	20,614
On disposals	(615)
At 01 February 2012	76,722
Net Book Value	
At 01 February 2012	149,733
At 01 February 2011	165,185

4 **Creditors**

	2012	**2011**
	£	**£**
Secured Debts	0	20,898

5 **Share capital**

	2012	**2011**
	£	**£**
Allotted, called up and fully paid:		

400 Ordinary shares of £1 each	400	400