REGISTERED NUMBER: SC233256 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 August 2012

for

Onward Trading Ltd

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Onward Trading Ltd

Company Information
for the Year Ended 31 August 2012

DIRECTORS:	Mrs M Buchan R D Buchan
SECRETARY:	M Buchan
REGISTERED OFFICE:	24 Craigellie Circle Fraserburgh Aberdeenshire AB43 9WH
REGISTERED NUMBER:	SC233256 (Scotland)
ACCOUNTANTS:	SBP Accountants Glebefield House 21 Links Terrace Peterhead Aberdeenshire AB42 2XA

Abbreviated Balance Sheet
31 August 2012

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		**384,741**		378,833
CURRENT ASSETS					
Stocks		**51,708**		40,239	
Debtors		**5,993**		512	
Cash at bank and in hand		**5,712**		7,926	
		63,413		48,677	
CREDITORS					
Amounts falling due within one year	3	**372,006**		411,915	
NET CURRENT LIABILITIES			**(308,593)**		(363,238)
TOTAL ASSETS LESS CURRENT LIABILITIES			**76,148**		15,595
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**76,048**		15,495
SHAREHOLDERS' FUNDS			**76,148**		15,595

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 7 May 2013 and were signed on its behalf by:

R D Buchan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fishing vessel	- 6.25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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

Hire purchase and leasing commitments
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 estimated useful lives or the lease term, 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.

Intangible fixed assets
No amortisation has been provided on the fishing licence, as in the opinion of the director there has been no permanent diminution of its value.

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2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 September 2011	**426,910**
Additions	**38,548**
Disposals	**(7,897)**
At 31 August 2012	**457,561**
DEPRECIATION	
At 1 September 2011	**48,077**
Charge for year	**29,308**
Eliminated on disposal	**(4,565)**
At 31 August 2012	**72,820**
NET BOOK VALUE	
At 31 August 2012	**384,741**
At 31 August 2011	378,833

3. CREDITORS

Creditors include an amount of £ 21,106 (31.8.11 - £ 205,934) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.8.12** **£**	31.8.11 £
100	Ordinary	£1	**100**	100

Report of the Accountants to the Directors of Onward Trading Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2012 set out on pages two to five and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

7 May 2013

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.