

Registered Number SC237481

Buccaneer Ltd

Abbreviated Accounts

31 January 2012

Buccaneer Ltd

Registered Number SC237481

Company Information

Registered Office:

Buccaneer House
4 Union Road
Macduff
Aberdeenshire
AB44 1UJ

Reporting Accountants:

Fyfe Moir & Associates

58 Queens Road
Aberdeen
Grampian
AB15 4YE

Buccaneer Ltd

Registered Number SC237481

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	40,063	65,338
		<u>40,063</u>	<u>65,338</u>
Current assets			
Stocks		165,500	158,844
Debtors		62,666	68,033
Cash at bank and in hand		847	819
Total current assets		<u>229,013</u>	<u>227,696</u>
Creditors: amounts falling due within one year	3	(144,173)	(151,117)
Net current assets (liabilities)		84,840	76,579
Total assets less current liabilities		<u>124,903</u>	<u>141,917</u>
Creditors: amounts falling due after more than one year	3	(6,724)	(10,627)
Provisions for liabilities		0	(816)
Total net assets (liabilities)		<u>118,179</u>	<u>130,474</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		118,079	130,374
Shareholders funds		<u>118,179</u>	<u>130,474</u>

-
- a. For the year ending 31 January 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 18 October 2012

And signed on their behalf by:

I A MacDonald, 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 31 January 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.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

Depreciation

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

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	50% on cost

2 Tangible fixed assets**Total**

Cost	£
At 01 February 2011	283,443
Additions	- 1,243
At 31 January 2012	- <u>284,686</u>
Depreciation	
At 01 February 2011	218,105
Charge for year	- 26,518
At 31 January 2012	- <u>244,623</u>
Net Book Value	
At 31 January 2012	40,063
At 31 January 2011	- <u>65,338</u>

3 **Creditors**

	2012	2011
	£	£
Secured Debts	10,982	14,885

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100