REGISTERED NUMBER: SC237481 (Scotland)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

# FOR

# BUCCANEER LIMITED

## CONTENTS OF THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 JANUARY 2016


| | Page |
|---|---|
| **Company Information** | 1 |
| **Balance Sheet** | 2 |
| **Notes to the Financial Statements** | 4 |

**BUCCANEER LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 JANUARY 2016**

| | |
|---|---|
| **DIRECTORS:** | I A MacDonald<br>Mrs S B I MacDonald |
| **SECRETARY:** | Mrs S B I MacDonald |
| **REGISTERED OFFICE:** | Buccaneer House<br>4 Union Road<br>Macduff<br>Aberdeenshire<br>AB44 1UJ |
| **REGISTERED NUMBER:** | SC237481 (Scotland) |
| **ACCOUNTANTS:** | Fyfe Moir & Associates<br>58 Queens Road<br>Aberdeen<br>Grampian<br>AB15 4YE |

## BALANCE SHEET
## 31 JANUARY 2016

| | Notes | 31.1.16 £ | £ | 31.1.15 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 105,653 | | 91,831 |
| Investments | 3 | | 15,385 | | 15,385 |
| | | | 121,038 | | 107,216 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 294,002 | | 285,954 | |
| Debtors | 4 | 167,287 | | 277,764 | |
| Cash at bank and in hand | | 19,153 | | 70,361 | |
| | | 480,442 | | 634,079 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 5 | 184,796 | | 314,604 | |
| **NET CURRENT ASSETS** | | | 295,646 | | 319,475 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 416,684 | | 426,691 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 6 | | - | | (1,194) |
| **PROVISIONS FOR LIABILITIES** | 8 | | (16,264) | | (14,395) |
| **NET ASSETS** | | | 400,420 | | 411,102 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | 10 | | 400,320 | | 411,002 |
| **SHAREHOLDERS' FUNDS** | | | 400,420 | | 411,102 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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 notes form part of these financial statements

**BALANCE SHEET - continued**
**31 JANUARY 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 October 2016 and were signed on its behalf by:

I A MacDonald - Director

Mrs S B I MacDonald - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

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

**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 the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

## 2. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 February 2015 | 258,544 | 20,225 | 89,716 | 21,658 | 390,143 |
| Additions | 17,449 | 246 | 8,750 | 2,373 | 28,818 |
| Disposals | - | - | (30,478) | - | (30,478) |
| At 31 January 2016 | 275,993 | 20,471 | 67,988 | 24,031 | 388,483 |
| **DEPRECIATION** | | | | | |
| At 1 February 2015 | 180,636 | 18,235 | 78,204 | 21,237 | 298,312 |
| Charge for year | 4,537 | 912 | 8,113 | 1,434 | 14,996 |
| Eliminated on disposal | - | - | (30,478) | - | (30,478) |
| At 31 January 2016 | 185,173 | 19,147 | 55,839 | 22,671 | 282,830 |
| **NET BOOK VALUE** | | | | | |
| At 31 January 2016 | 90,820 | 1,324 | 12,149 | 1,360 | 105,653 |
| At 31 January 2015 | 77,908 | 1,990 | 11,512 | 421 | 91,831 |

Fixed assets, included in the above, which are held under finance leases are as follows:

| | Motor vehicles £ |
|---|---|
| **COST** | |
| At 1 February 2015 and 31 January 2016 | 21,500 |
| **DEPRECIATION** | |
| At 1 February 2015 | 16,125 |
| Charge for year | 5,375 |
| At 31 January 2016 | 21,500 |
| **NET BOOK VALUE** | |
| At 31 January 2016 | - |
| At 31 January 2015 | 5,375 |

## 3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 31.1.16 £ | 31.1.15 £ |
|---|---|---|
| Tanzanite investment | 15,385 | 15,385 |

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.16 | 31.1.15 |
|---|---|---|
| | £ | £ |
| Trade debtors | 104,711 | 225,726 |
| Other debtors | 60,722 | 50,244 |
| Prepayments and accrued income | 1,854 | 1,794 |
| | 167,287 | 277,764 |

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1.16 | 31.1.15 |
|---|---|---|
| | £ | £ |
| Finance leases | 1,194 | 4,775 |
| Trade creditors | 113,898 | 174,777 |
| Tax | 2,075 | 35,540 |
| Social security and other taxes | 2,213 | 2,177 |
| VAT | 15,260 | 42,421 |
| Other creditors | 3,234 | 10,153 |
| Directors' current accounts | 46,528 | 44,393 |
| Accrued expenses | 394 | 368 |
| | 184,796 | 314,604 |

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.1.16 | 31.1.15 |
|---|---|---|
| | £ | £ |
| Finance leases | - | 1,194 |

## 7. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.1.16 | 31.1.15 |
|---|---|---|
| | £ | £ |
| Finance leases | 1,194 | 5,969 |

## 8. PROVISIONS FOR LIABILITIES

| | 31.1.16 | 31.1.15 |
|---|---|---|
| | £ | £ |
| Deferred tax | 16,264 | 14,395 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 February 2015 | 14,395 |
| Accelerated capital allowances | 1,869 |
| Balance at 31 January 2016 | 16,264 |


continued...

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.1.16 £ | 31.1.15 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |

## 10. RESERVES

| | Retained earnings £ |
|---|---|
| At 1 February 2015 | 411,002 |
| Profit for the year | 13,318 |
| Dividends | (24,000) |
| At 31 January 2016 | 400,320 |

## 11. RELATED PARTY DISCLOSURES

Mr and Mrs MacDonald are also both directors of Landlubbers Limited.
During the year Buccaneer Limited made payments of £22,050 (2015 - £21,765) to Landlubbers Limited.
At 31 January 2016 Landlubbers Limited was due Buccaneer Limited £50,244 (2015 - £60,722)

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.