REGISTERED NUMBER: SC237481 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

BUCCANEER LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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BUCCANEER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

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

BALANCE SHEET
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		86,599		105,653
Investments	5		15,385		15,385
			101,984		121,038
CURRENT ASSETS					
Stocks		340,897		294,002	
Debtors	6	178,354		167,287	
Cash at bank and in hand		31,819		19,153	
		551,070		480,442	
CREDITORS					
Amounts falling due within one year	7	234,325		184,796	
NET CURRENT ASSETS			316,745		295,646
TOTAL ASSETS LESS CURRENT LIABILITIES			418,729		416,684
PROVISIONS FOR LIABILITIES	9		15,839		16,264
NET ASSETS			402,890		400,420
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		402,790		400,320
SHAREHOLDERS' FUNDS			402,890		400,420

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 2017

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2017 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 2017

1. STATUTORY INFORMATION

Buccaneer Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	275,993	20,471	67,988	24,031	388,483
Additions	5,948	504	2,950	1,613	11,015
At 31 January 2017	281,941	20,975	70,938	25,644	399,498
DEPRECIATION					
At 1 February 2016	185,173	19,147	55,839	22,671	282,830
Charge for year	22,731	897	4,448	1,993	30,069
At 31 January 2017	207,904	20,044	60,287	24,664	312,899
NET BOOK VALUE					
At 31 January 2017	74,037	931	10,651	980	86,599
At 31 January 2016	90,820	1,324	12,149	1,360	105,653

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

	Motor vehicles £
COST	
At 1 February 2016 and 31 January 2017	21,500
DEPRECIATION	
At 1 February 2016 and 31 January 2017	21,500
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	-

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.1.17	31.1.16
	£	£
Tanzanite investment	15,385	15,385

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Trade debtors	102,858	104,711
Other debtors	73,652	60,722
Prepayments and accrued income	1,844	1,854
	178,354	167,287

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17	31.1.16
	£	£
Finance leases	-	1,194
Trade creditors	180,047	113,898
Tax	7,967	2,075
Social security and other taxes	1,752	2,213
VAT	956	15,260
Other creditors	9,055	3,234
Directors' current accounts	33,821	46,528
Accrued expenses	727	394
	234,325	184,796

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.17	31.1.16
	£	£
Finance leases	-	1,194

9. PROVISIONS FOR LIABILITIES

	31.1.17	31.1.16
	£	£
Deferred tax	15,839	16,264

	Deferred tax
	£
Balance at 1 February 2016	16,264
Accelerated capital allowances	(425)
Balance at 31 January 2017	15,839

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.17 £	31.1.16 £
100	Ordinary	£1	100	100

11. RESERVES

	Retained earnings £
At 1 February 2016	400,320
Profit for the year	28,470
Dividends	(26,000)
At 31 January 2017	402,790

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.