

ARGYLL SEAFOODS LIMITED**Director**

Mr Peter Roy
Miss Lucy Roy

Secretary

Mr Peter Roy

Registered Office

Ardlaverock
Strachur
Argyll
PA27 8BY

Registered Number

SC255313

ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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THURSDAY



SCT *S1A30RLM* 31/05/2012 #432
COMPANIES HOUSE

ARGYLL SEAFOODS LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL STATEMENTS

The Directors present their report and unaudited accounts of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITY

The principal activity in the year under review was the secondary processing of salmon which is bought and then sold on. In addition the company provides a processing alone service.

DIRECTORS

The directors in office in the year was as follows -

Mr Peter Roy
Miss Lucy Roy

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

..... *P W Roy*
Mr Peter Roy
Director

Approved by the board:

17 May 2012

ARGYLL SEAFOODS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:-

Select suitable policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are of the opinion that these requirements have been met.

ARGYLL SEAFOODS LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	<u>2011</u> £	<u>2010</u> £
Turnover	2	4,045,188	4,591,341
Cost of Sales		3,668,664	4,397,249
		-----	-----
Gross Profit		376,524	194,092
Administrative Expenses	3	58,581	45,790
		-----	-----
Operating Profit		317,943	148,302
Interest Receivable & Other Income	4	-	-
Interest Payable & Similar Charges	5	1,419	4,752
		-----	-----
Profit on Ordinary Activities Before taxation		316,524	143,550
Taxation on Profit on Ordinary Activities	8	67,231	30,042
		-----	-----
Profit for the Financial Year after Taxation		249,293	113,508
		=====	=====
Retained Profit at 1 January 2011		233,573	213,713
Retained Profit for the financial year after taxation		249,293	113,508
		-----	-----
		482,866	327,221
Dividends Paid and Proposed		50,000	93,648
		-----	-----
Retained Profit		432,866	233,573
		=====	=====

The notes on pages 6 to 11 form part of these financial statements.

ARGYLL SEAFOODS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	<u>2011</u> £	<u>2010</u> £
Fixed Assets			
Tangible Assets	9	76,397 -----	84,081 -----
Current Assets			
Debtors	11	517,629	708,136
Cash at bank & in hand		316,907 -----	71,219 -----
		834,536 -----	779,355 -----
Creditors: Amounts falling due within one year	12	476,403 -----	536,238 -----
Net Current Assets		358,133 -----	243,117 -----
Total Assets Less Current Liabilities		434,530	327,198
Creditors: Amounts falling due after more than one year	13	1,464 -----	93,425 -----
Net Assets		433,066 =====	233,773 =====
Capital and Reserves			
Called up Share Capital	14	200	200
Profit and Loss Account		432,866 -----	233,573 -----
Shareholders' Funds		433,066 =====	233,773 =====

The Balance sheet is continued on page 5.

The notes on pages 6 to 11 form part of these financial statements.

ARGYLL SEAFOODS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2011

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors.

..... *P W Roy*
Mr P. Roy
Director

Approved by the board:

17 May 2012

The notes on pages 6 to 11 form part of these financial statements.

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008) under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:-

Plant & Equipment	20%	Straight Line
Property	2%	Straight Line
Computers	33.33%	Straight Line

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Exchange Rate

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2 TURNOVER & PROFITS

The turnover and profit before taxation is attributable to the retail of processed salmon and the provision of processing services.

Turnover is entirely related to the United Kingdom market.

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

3 DISTRIBUTION & ADMINISTRATIVE EXPENSES

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Cost of Sales include: -		
Depreciation of Plant & Equipment	3,913	4,080
Depreciation of Property	1,521	1,521
Depreciation on Motor Vehicle	2,250	2,250
	-----	-----
	7,684	7,851
	=====	=====
 Administrative Expenses include: -		
Accountants Remuneration	2,200	1,800
	=====	=====

4 OTHER OPERATING INCOME

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Interest Received	-	-
	=====	=====

5 INTEREST PAYABLE

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Bank Interest & Charges	1,057	4,133
Loan Interest	362	619
	-----	-----
	1,419	4,752
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

6 EMPLOYEES

The average weekly number of employees, including directors, during the year was as follows: -

	<u>2011</u> No.	<u>2010</u> No.
Office & Management	1	2
Sales & Distribution	10	10
	-----	-----
	11	12
	=====	=====
Staff Costs consist of: -	£	£
Wages & Salaries	223,896	205,267
Social Security Costs	17,929	17,245
	-----	-----
	241,825	222,512
	=====	=====
Directors Emoluments consist of: -		
Remuneration	26,337	26,341
	=====	=====

7 TRANSACTIONS INVOLVING DIRECTORS

There are no relevant transactions to be disclosed in this year.

8 TAXATION

	<u>2011</u> £	<u>2010</u> £
Corporation Tax at the Relevant Rate	67,231	30,042
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

9 TANGIBLE ASSETS

Cost	<u>Motor Van</u> £	<u>Computers</u> £	<u>Plant & Equipment</u> £	<u>Property</u> £	<u>Total</u> £
At 31/12/10	9,000	2,521	52,078	76,047	139,646
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31/12/11	9,000	2,521	52,078	76,047	139,646
	-----	-----	-----	-----	-----

Depreciation

At 31/12/10	2,250	2,521	41,668	9,126	55,565
Provided For Year	2,250	-	3,913	1,521	7,684
Disposal	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31/12/11	4,500	2,521	45,581	10,647	63,249
	-----	-----	-----	-----	-----

Net Book Values

At 31/12/11	4,500	-	6,497	65,400	76,397
At 31/12/10	6,750	-	10,410	66,921	84,081
	=====	=====	=====	=====	=====

10 STOCKS & W.I.P.

	<u>2011</u> £	<u>2010</u> £
Stocks	-	-
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

11	DEBTORS	<u>2011</u> £	<u>2010</u> £
	Trade Debtors	493,063	691,345
	Prepayments & Accrued Income	6,201	2,740
	VAT Account	18,365	14,051
		-----	-----
		517,629	708,136
		=====	=====
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		<u>2011</u> £	<u>2010</u> £
	Trade Creditors	389,031	489,243
	Taxation & Social Security	7,712	5,153
	Accruals	4,000	2,500
	Bank Term Loans	8,219	9,300
	Corporation Tax	67,233	30,042
	Other Creditors	208	-
		-----	-----
		476,403	536,238
		=====	=====
13	CREDITORS FALLING DUE AFTER ONE YEAR		
		<u>2011</u> £	<u>2010</u> £
	Directors Loan Account	1,464	85,000
	Bank Loan	-	8,425
		-----	-----
		1,464	93,425
		=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2011

14 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued & Fully Paid</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Ordinary Shares of £1 each	200	200	200	200
	=====	=====	=====	=====

No ordinary shares of £1 were issued during the year.

15 CONTROLLING PARTY

Mr P Roy, a director, controls the company as a result of controlling directly or indirectly 100% of the issued ordinary share capital.