

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 2012**

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ARGYLL SEAFOODS LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL STATEMENTS

The Directors present their report and unaudited accounts of the company for the year ended 31 December 2012.

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.

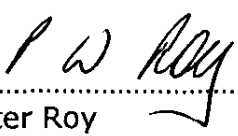
DIRECTORS

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


.....
Mr Peter Roy
Director

Approved by the board:

18 April 2013

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 2012

	Note	<u>2012</u> £	<u>2011</u> £
Turnover	2	3,547,670	4,045,188
Cost of Sales		3,334,551	3,668,664
Gross Profit		213,119	376,524
Administrative Expenses	3	67,253	58,581
Operating Profit		145,866	317,943
Interest Receivable & Other Income	4	-	-
Interest Payable & Similar Charges	5	2,147	1,419
Profit on Ordinary Activities Before taxation		143,719	316,524
Taxation on Profit on Ordinary Activities	8	28,333	67,231
Profit for the Financial Year after Taxation		115,386	249,293
Retained Profit at 1 January 2012		432,866	233,573
Retained Profit for the financial year after taxation		115,386	249,293
		548,252	482,866
Dividends Paid and Proposed		137,353	50,000
Retained Profit		410,899	432,866

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

ARGYLL SEAFOODS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	<u>2012</u> £	<u>2011</u> £
Fixed Assets			
Tangible Assets	9	77,657 -----	76,397 -----
Current Assets			
Debtors	11	635,785	517,629
Cash at bank & in hand		156,424 -----	316,907 -----
		792,209 -----	834,536 -----
Creditors: Amounts falling due within one year	12	457,524 -----	476,403 -----
Net Current Assets		334,685 -----	358,133 -----
Total Assets Less Current Liabilities		412,342	434,530
Creditors: Amounts falling due after more than one year	13	1,243 -----	1,464 -----
Net Assets		411,099 =====	433,066 =====
Capital and Reserves			
Called up Share Capital	14	200	200
Profit and Loss Account		410,899 -----	432,866 -----
Shareholders' Funds		411,099 =====	433,066 =====

The Balance sheet is continued on page 5.

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

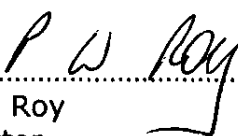
ARGYLL SEAFOODS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2012

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 2012 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.


.....
Mr P. Roy
Director

Approved by the board:

18 April 2013

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 2012

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 2012

3 DISTRIBUTION & ADMINISTRATIVE EXPENSES

	<u>2012</u>	<u>2011</u>
	£	£
Cost of Sales include: -		
Depreciation of Plant & Equipment	6,149	3,913
Depreciation of Property	1,521	1,521
Depreciation on Motor Vehicle	2,250	2,250
	-----	-----
	9,920	7,684
	=====	=====
 Administrative Expenses include: -		
Accountants Remuneration	2,695	2,200
	=====	=====

4 OTHER OPERATING INCOME

	<u>2012</u>	<u>2011</u>
	£	£
Interest Received	-	-
	=====	=====

5 INTEREST PAYABLE

	<u>2012</u>	<u>2011</u>
	£	£
Bank Interest & Charges	2,046	1,057
Loan Interest	101	362
	-----	-----
	2,147	1,419
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2012

6 EMPLOYEES

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

	<u>2012</u>	<u>2011</u>
	No.	No.
Office & Management	1	1
Sales & Distribution	10	10
	-----	-----
	11	11
	=====	=====
Staff Costs consist of: -	£	£
Wages & Salaries	216,671	223,896
Social Security Costs	19,349	17,929
	-----	-----
	236,020	241,825
	=====	=====
Directors Emoluments consist of: -		
Remuneration	26,292	26,337
	=====	=====

7 TRANSACTIONS INVOLVING DIRECTORS

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

8 TAXATION

	<u>2012</u>	<u>2011</u>
	£	£
Corporation Tax at the Relevant Rate	28,333	67,231
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2012

9 TANGIBLE ASSETS

<u>Cost</u>	<u>Motor Van</u> £	<u>Computers</u> £	<u>Plant & Equipment</u> £	<u>Property</u> £	<u>Total</u> £
At 31/12/11	9,000	2,521	52,078	76,047	139,646
Additions	-	-	11,180	-	11,180
Disposals	-	-	(6,500)	-	(6,500)
	-----	-----	-----	-----	-----
At 31/12/12	9,000	2,521	56,758	76,047	144,326
	-----	-----	-----	-----	-----

Depreciation

At 31/12/11	4,500	2,521	45,581	10,647	63,249
Provided For Year	2,250	-	6,149	1,521	9,920
Disposal	-	-	(6,500)	-	(6,500)
	-----	-----	-----	-----	-----
At 31/12/12	6,750	2,521	45,230	12,168	66,669
	-----	-----	-----	-----	-----

Net Book Values

At 31/12/12	2,250	-	11,528	63,879	77,657
At 31/12/11	4,500	-	6,497	65,400	76,397
	=====	=====	=====	=====	=====

10 STOCKS & W.I.P.

	<u>2012</u> £	<u>2011</u> £
Stocks	-	-
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2012

11 DEBTORS	<u>2012</u>	<u>2011</u>
	£	£
Trade Debtors	601,023	493,063
Prepayments & Accrued Income	1,972	6,201
VAT Account	32,790	18,365
	-----	-----
	635,785	517,629
	=====	=====

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2012</u>	<u>2011</u>
	£	£
Trade Creditors	423,013	389,031
Taxation & Social Security	-	7,712
Accruals	6,155	4,000
Bank Term Loans	-	8,219
Corporation Tax	28,356	67,233
Other Creditors	-	208
	-----	-----
	457,524	476,403
	=====	=====

13 CREDITORS FALLING DUE AFTER ONE YEAR

	<u>2012</u>	<u>2011</u>
	£	£
Directors Loan Account	1,243	1,464
	=====	=====

ARGYLL SEAFOODS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2012

14 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued & Fully Paid</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</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.