

Registered Number SC263213

Celtic Dawn Fishing Ltd

Abbreviated Accounts

31 March 2011

Celtic Dawn Fishing Ltd

Registered Number SC263213

Company Information

Registered Office:

Kellyan
Birsay
Orkney
KW17 2LX

Reporting Accountants:

The Long Partnership
Chartered Accountants Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

Bankers:

The Royal Bank of Scotland
1 Victoria Street
Kirkwall
Orkney
KW15 1DP

Celtic Dawn Fishing Ltd

Registered Number SC263213

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	210,760	217,362
Tangible	3	1,132,409	1,284,633
		<u>1,343,169</u>	<u>1,501,995</u>
Current assets			
Debtors		262,613	143,445
Cash at bank and in hand		18,405	19,515
Total current assets		<u>281,018</u>	<u>162,960</u>
Creditors: amounts falling due within one year	4	(440,704)	(338,359)
Net current assets (liabilities)		(159,686)	(175,399)
Total assets less current liabilities		<u>1,183,483</u>	<u>1,326,596</u>
Creditors: amounts falling due after more than one year	4	(668,310)	(1,064,005)
Provisions for liabilities		(85,000)	(78,500)
Total net assets (liabilities)		<u>430,173</u>	<u>184,091</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		430,171	184,089
Shareholders funds		<u>430,173</u>	<u>184,091</u>

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- a. For the year ending 31 March 2011 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 19 November 2011

And signed on their behalf by:

R Norquoy, 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 March 2011

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.

Deferred tax

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

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

Improvements to property	10% on reducing balance
Equipment	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2010	288,702
Additions	<u>8,000</u>
At 31 March 2011	<u>296,702</u>

Amortisation

At 01 April 2010	71,340
Charge for year	<u>14,602</u>

	At 31 March 2011	<u>85,942</u>		
	Net Book Value			
	At 31 March 2011	210,760		
	At 31 March 2010	<u>217,362</u>		
3	Tangible fixed assets			
			Total	
	Cost		£	
	At 01 April 2010		1,826,969	
	Additions		459	
	At 31 March 2011		<u>1,827,428</u>	
	Depreciation			
	At 01 April 2010		542,336	
	Charge for year		152,683	
	At 31 March 2011		<u>695,019</u>	
	Net Book Value			
	At 31 March 2011		1,132,409	
	At 31 March 2010		<u>1,284,633</u>	
4	Creditors			
		2011	2010	
		£	£	
	Instalment debts falling due after 5 years	105,521	347,251	
	Non-instalment debts falling due after 5 years	35,629	35,629	
	Secured Debts	890,713	1,245,726	
5	Share capital			
		2011	2010	
		£	£	
	Allotted, called up and fully paid:			
	2 Ordinary shares of £1 each	2	2	

Transactions with

6 **Transactions with
directors**

R Norquoy had a loan during the year. The balance at 31 March 2011 was £29,565 (1 April 2010 - £(44,637)), £77,460 was advanced and £3,258 was repaid during the year.