

Celtic Dawn Fishing Limited

Abbreviated Accounts For The Year Ended 31 March 2012

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

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For The Year Ended 31 March 2012**

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Celtic Dawn Fishing Limited

**Company Information
For The Year Ended 31 March 2012**

DIRECTORS: R Norquoy
Mrs M T Norquoy
Miss E J Norquoy

SECRETARY: R Norquoy

REGISTERED OFFICE: Kellyan
Birsay
Orkney
KW17 2LX

REGISTERED NUMBER: SC263213 (Scotland)

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 Limited (Registered number: SC263213)

**Abbreviated Balance Sheet
31 March 2012**

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Intangible assets	2		195,925		210,760
Tangible assets	3		<u>1,027,198</u>		<u>1,132,409</u>
			1,223,123		1,343,169
CURRENT ASSETS					
Debtors		236,381		262,613	
Cash at bank		<u>23,367</u>		<u>18,405</u>	
		259,748		281,018	
CREDITORS					
Amounts falling due within one year	4	<u>430,084</u>		<u>440,704</u>	
NET CURRENT LIABILITIES			<u>(170,336)</u>		<u>(159,686)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,052,787		1,183,483
CREDITORS					
Amounts falling due after more than one year	4		(408,375)		(668,310)
PROVISIONS FOR LIABILITIES			<u>(90,000)</u>		<u>(85,000)</u>
NET ASSETS			<u>554,412</u>		<u>430,173</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>554,410</u>		<u>430,171</u>
SHAREHOLDERS' FUNDS			<u>554,412</u>		<u>430,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 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.
- (b)

The notes form part of these abbreviated accounts

Celtic Dawn Fishing Limited (Registered number: SC263213)

Abbreviated Balance Sheet - continued
31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2012 and were signed on its behalf by:

R Norquoy - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 31 March 2012**

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 the value of shellfish sales in the year, net of vat.

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.

Equipment - 25% on reducing balance and 10% on reducing balance

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 the 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.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	
and 31 March 2012	<u>296,702</u>
AMORTISATION	
At 1 April 2011	85,942
Amortisation for year	<u>14,835</u>
At 31 March 2012	<u>100,777</u>
NET BOOK VALUE	
At 31 March 2012	<u>195,925</u>
At 31 March 2011	<u>210,760</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	1,827,428
Additions	35,609
Disposals	<u>(19,675)</u>
At 31 March 2012	<u>1,843,362</u>
DEPRECIATION	
At 1 April 2011	695,019
Charge for year	134,778
Eliminated on disposal	<u>(13,633)</u>
At 31 March 2012	<u>816,164</u>
NET BOOK VALUE	
At 31 March 2012	<u>1,027,198</u>
At 31 March 2011	<u>1,132,409</u>

4. CREDITORS

Creditors include an amount of £ 632,458 (31.3.11 - £ 632,458) for which security has been given.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2012

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	31.3.12	31.3.11
	£	£
Repayable otherwise than by instalments	35,000	35,629
Repayable by instalments	73,438	105,521
	<u>108,438</u>	<u>141,150</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12	31.3.11
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	31.3.12	31.3.11
	£	£
R Norquoy and Mrs M T Norquoy		
Balance outstanding at start of year	29,565	(44,637)
Amounts advanced	76,569	77,460
Amounts repaid	(60,155)	(3,258)
Balance outstanding at end of year	<u>45,979</u>	<u>29,565</u>

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.