

Registered Number SC266613

Isle of Skye Mussel Company Limited

Abbreviated Accounts

30 April 2012

Isle of Skye Mussel Company Limited

Registered Number SC266613

Company Information

Registered Office:

15a Harbour Road
Inverness
INVERNESS-SHIRE
IV1 1SY

Reporting Accountants:

Eagle Consulting

15a Harbour Road
Inverness
INVERNESS-SHIRE
IV1 1SY

Isle of Skye Mussel Company Limited

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Balance Sheet as at 30 April 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	8,000	8,500
Tangible	3	52,817	37,623
		<u>60,817</u>	<u>46,123</u>
Current assets			
Stocks		8,635	9,785
Debtors		3,851	16,256
Cash at bank and in hand		3,570	2,953
Total current assets		<u>16,056</u>	<u>28,994</u>
Creditors: amounts falling due within one year		(127,269)	(116,131)
Net current assets (liabilities)		(111,213)	(87,137)
Total assets less current liabilities		<u>(50,396)</u>	<u>(41,014)</u>
Accruals and deferred income		(8,702)	(11,602)
Total net assets (liabilities)		<u>(59,098)</u>	<u>(52,616)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(59,198)	(52,716)
Shareholders funds		<u>(59,098)</u>	<u>(52,616)</u>

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- a. For the year ending 30 April 2012 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 22 October 2012

And signed on their behalf by:

R J Kelly, 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 30 April 2012

1 Accounting policies**Going concern**

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). The financial statements have been prepared on the going concern basis as the directors believe that the company will be able to operate within its banking facilities to ensure all debts will be met as they fall due. In addition, the directors have agreed to fund the ongoing liabilities of the company as they are incurred. The directors have agreed that the balance due to them, included within other creditors, will not be repaid until all other liabilities have been met.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

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

Plant and machinery 25% on reducing balance

2 Intangible fixed assets

Cost or valuation	£
At 01 May 2011	10,000
At 30 April 2012	<u>10,000</u>
 Amortisation	
At 01 May 2011	1,500
Charge for year	<u>500</u>
At 30 April 2012	<u>2,000</u>

Net Book Value

	At 30 April 2012	8,000	
	At 30 April 2011	<u>8,500</u>	
3	Tangible fixed assets		
			Total
	Cost		£
	At 01 May 2011		122,024
	Additions		36,981
	Disposals	-	<u>(14,864)</u>
	At 30 April 2012	-	<u>144,141</u>
	Depreciation		
	At 01 May 2011		84,401
	Charge for year		17,607
	On disposals	-	<u>(10,684)</u>
	At 30 April 2012	-	<u>91,324</u>
	Net Book Value		
	At 30 April 2012		52,817
	At 30 April 2011	-	<u>37,623</u>

4	Share capital		
		2012	2011
		£	£
	Allotted, called up and fully paid:		
	100 Ordinary shares shares of £1 each	100	100

5 **Transactions with directors**

Included in other creditors at the year end is £9,306 (2011: £19,396) and £99,404 (2011: £95,404) owed to the directors D Henderson and R Kelly respectively.