Registered Number SC271072

Isle of Mull Oysters Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
c/o Abacus Services
Abacus Building,
8 High Street
Oban
Argyll
PA34 4BG

Reporting Accountants:
R A Clement Associates

5 Argyll Square
Oban
Argyll
PA344AZ

Isle of Mull Oysters Limited **Registered Number SC271072**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		12,000		18,000
Tangible	3		15,242		14,653
Investments	4		100		100
			27,342		32,753
Current assets					
Stocks		100,000		100,000	
Debtors		15,433		15,046	
Cash at bank and in hand		24,900		13,387	
Total current assets		140,333		128,433	
Creditors: amounts falling due within one year		(164,604)		(155,366)	
Net current assets (liabilities)			(24,271)		(26,933)
Total assets less current liabilities			3,071		5,820
Total net assets (liabilities)			3,071		5,820
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			2,971		5,720
Shareholders funds			3,071		5,820

a. For the year ending 31 March 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 16 May 2012

And signed on their behalf by:
Nicol Robert Turnbull, 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 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 net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Stocks

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

Deferred tax

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

Depreciation

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

Improvements to property	0% not provided
Plant and machinery	25% on reducing balance
Computer equipment	33% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 April 2011	60,000
At 31 March 2012	60,000
Amortisation	
At 01 April 2011	42,000
Charge for year	6,000
At 31 March 2012	48,000
Net Book Value	
At 31 March 2012	12,000
At 31 March 2011	18,000

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	44,228
Additions	3,913
Disposals	(800)
At 31 March 2012	47,341
Depreciation	
At 01 April 2011	29,575
Charge for year	2,524
At 31 March 2012	32,099
Net Book Value	
At 31 March 2012	15,242
At 31 March 2011	14,653

4 **Investments (Fixed Assets)**

Cost Or Valuation	**£**
At 01 April 2011	100
At 31 March 2012	100
Net Book Value	
At 31 March 2012	100
At 31 March 2011	100

5 **Share capital**

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