

Company Registration No. SC296644 (Scotland)

KNAB LTD (FORMERLY BILLY MILNE LTD)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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28/09/2013

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COMPANIES HOUSE

KNAB LTD (FORMERLY BILLY MILNE LTD)

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KNAB LTD (FORMERLY BILLY MILNE LTD)

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

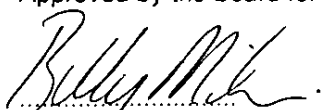
	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		37,198		-
Investments	2		8,500		-
			<u>45,698</u>		<u>-</u>
Current assets					
Debtors		7,092		1,058	
Cash at bank and in hand		1,979		2,359	
		<u>9,071</u>		<u>3,417</u>	
Creditors: amounts falling due within one year		<u>(83,287)</u>		<u>(26,321)</u>	
Net current liabilities			<u>(74,216)</u>		<u>(22,904)</u>
Total assets less current liabilities			<u>(28,518)</u>		<u>(22,904)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(28,618)</u>		<u>(23,004)</u>
Shareholders' deficit			<u>(28,518)</u>		<u>(22,904)</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 27/9/13.....



Billy Milne
Director

Company Registration No. SC296644

KNAB LTD (FORMERLY BILLY MILNE LTD)

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At 31 December 2012, the company had a shareholders' deficit of £28518 including a loan from the directors of £63036 (2011 - £4280). The dividend paid during the year is also unlawful due to a lack of distributable reserves.

The directors have agreed that they will provide funds to meet the liabilities of the company as and when they fall due and have also agreed to repay the dividend if necessary. In particular, the directors will not seek repayment of the amount due to them until all other creditors have been met. The financial statements have therefore been prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for the provision of labour services and is recognised when the service is provided during the year.

1.3 Fishing Licence and Quota

Fishing Licences and quota are valued at cost less accumulated amortisation. In accordance with FRSSE the members have assessed the useful lives of these assets, and believe that they would have a higher residual value at the end of 20 years, than the current book value. The members have therefore decided that these assets should not be amortised in the Financial Statements.

1.4 Patents

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

KNAB LTD (FORMERLY BILLY MILNE LTD)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

	Intangible assets £	Investments £	Total £
Cost			
At 1 January 2012	-	-	-
Additions	39,156	8,500	47,656
At 31 December 2012	39,156	8,500	47,656
Depreciation			
At 1 January 2012	-	-	-
Charge for the year	1,958	-	1,958
At 31 December 2012	1,958	-	1,958
Net book value			
At 31 December 2012	37,198	8,500	45,698

On 5 December 2012, Knab Limited purchased 50% shares in the fishing vessel MB Comet. No results are available for the partnership as the fishing vessel has not started trading yet.

3 Share capital

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