Company Registration No. SC308488 (Scotland)

NORMAC (FRASERBURGH) LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



NORMAC (FRASERBURGH) LTD

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NORMAC (FRASERBURGH) LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		236,517		240,925
Tangible assets	2		354,564		390,928
			591,081		631,853
Current assets					
Debtors		58,778		38,465	
		58,778		38,465	
Creditors: amounts falling due within one year	3	(313,396)		(336,648)	
Net current liabilities			(254,618)		(298,183)
Total assets less current liabilities			336,463		333,670
Creditors: amounts falling due after more than one year	4		(276,258)		(347,313)
Provisions for liabilities			(17,904)		(2,184)
			42,301		(15,827)
Capital and reserves					
Called up share capital	5		400		400
Profit and loss account			41,901		(16,227)
Shareholders' funds/(deficit)			42,301		(15,827)

NORMAC (FRASERBURGH) LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 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 directors acknowledge their 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 .....

.....

Iain McLean
Director

Company Registration No. SC308488

NORMAC (FRASERBURGH) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 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).

The directors have agreed to defer repayments of their directors loan to ensure liabilities are met as and when they fall due.

The company has a bank overdraft facility to help it to meet its day to day working capital requirements. This facility is repayable on demand. The company has operated within its agreed facility in the period since 31 March 2012 and expects to continue to do so.

The directors have been unable to obtain confirmation from the company's bankers that they will continue to support the company for 12 months from the date of approval of these financial statements. However, the directors believe the company's bankers will continue to support the company, subject to various conditions.

Consequently the financial statements have been prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Fishing licence

Fishing quotas are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 20 years.

1.4 Fishing quota

Fishing quotas are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fishing vessel and gear	- 6.25% straight line

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.

2 **Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2011	306,650	536,769	843,419
Additions	11,500	-	11,500
At 31 March 2012	318,150	536,769	854,919
Depreciation			
At 1 April 2011	65,725	145,841	211,566
Charge for the year	15,908	36,364	52,272
At 31 March 2012	81,633	182,205	263,838
Net book value			
At 31 March 2012	236,517	354,564	591,081
At 31 March 2011	240,925	390,928	631,853

3 **Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £80,023 (2011 - £104,896).

4 **Creditors: amounts falling due after more than one year**	2012	2011
	£	£
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	-	41,737

The aggregate amount of creditors for which security has been given amounted to £276,258 (2011 - £347,313).

5 **Share capital**	2012	2011
	£	£
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400