

REGISTERED NUMBER: SC429720 (Scotland)

Financial Statements for the Year Ended 31 August 2017

for

Bell's Seafoods Ltd

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 August 2017**

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Bell's Seafoods Ltd

**Company Information
for the Year Ended 31 August 2017**

DIRECTORS:

D Bell
Mrs R R Bell

REGISTERED OFFICE:

24 Durness Street
Thurso
Caithness
KW14 8BQ

REGISTERED NUMBER:

SC429720 (Scotland)

ACCOUNTANTS:

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

BANKERS:

The Royal Bank of Scotland plc
Olrig Street
Thurso
Caithness
KW14 7BL

Bell's Seafoods Ltd (Registered number: SC429720)**Balance Sheet
31 August 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>36,465</u>	<u>37,099</u>
		<u>36,465</u>	<u>37,099</u>
CURRENT ASSETS			
Stocks		3,500	4,000
Debtors	6	53,515	14,046
Cash at bank and in hand		<u>211,862</u>	<u>151,586</u>
		<u>268,877</u>	<u>169,632</u>
CREDITORS			
Amounts falling due within one year	7	<u>(166,839)</u>	<u>(99,233)</u>
NET CURRENT ASSETS		<u>102,038</u>	<u>70,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		138,503	107,498
PROVISIONS FOR LIABILITIES		<u>(6,630)</u>	<u>(7,420)</u>
NET ASSETS		<u><u>131,873</u></u>	<u><u>100,078</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>131,773</u>	<u>99,978</u>
SHAREHOLDERS' FUNDS		<u><u>131,873</u></u>	<u><u>100,078</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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)

Balance Sheet - continued

31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 May 2018 and were signed on its behalf by:

D Bell - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Bell's Seafoods Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of two years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% straight line
Computer equipment	- 25% straight line

STOCKS

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 September 2016
and 31 August 2017

10,000

AMORTISATION

At 1 September 2016
and 31 August 2017

10,000

NET BOOK VALUE

At 31 August 2017

-

At 31 August 2016

-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2016	4,936	7,181	62,558	984	75,659
Additions	-	4,430	14,523	-	18,953
Disposals	-	-	(14,019)	-	(14,019)
At 31 August 2017	<u>4,936</u>	<u>11,611</u>	<u>63,062</u>	<u>984</u>	<u>80,593</u>
DEPRECIATION					
At 1 September 2016	-	2,542	35,034	984	38,560
Charge for year	-	1,741	12,824	-	14,565
Eliminated on disposal	-	-	(8,997)	-	(8,997)
At 31 August 2017	<u>-</u>	<u>4,283</u>	<u>38,861</u>	<u>984</u>	<u>44,128</u>
NET BOOK VALUE					
At 31 August 2017	<u>4,936</u>	<u>7,328</u>	<u>24,201</u>	<u>-</u>	<u>36,465</u>
At 31 August 2016	<u>4,936</u>	<u>4,639</u>	<u>27,524</u>	<u>-</u>	<u>37,099</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	43,226	5,771
Other debtors	10,289	8,275
	<u>53,515</u>	<u>14,046</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loan	-	1,732
Trade creditors	67,724	20,057
Other creditors	22,485	17,323
Directors' current accounts	76,630	60,121
	<u>166,839</u>	<u>99,233</u>

Other creditors includes £22,485 (2016 - £17,323) in respect of taxation and social security.

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.