**REGISTERED NUMBER: SC430549 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 August 2017

for

G. C. Shellfish Limited

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for the Year Ended 31 August 2017


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Company Information
for the Year Ended 31 August 2017

| | |
|---|---|
| **DIRECTOR:** | G Cameron |
| **REGISTERED OFFICE:** | Newton Cottage<br>Newton<br>Acharacle<br>Highland<br>PH36 4LB |
| **REGISTERED NUMBER:** | SC430549 (Scotland) |
| **ACCOUNTANTS:** | Stewart & Stewart Ltd<br>Chartered Accountants<br>Achorn House<br>34 Millbank Road<br>Munlochy<br>Ross-Shire<br>IV8 8ND |

Abridged Balance Sheet
31 August 2017

| | Notes | 31.8.17 £ | £ | 31.8.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 437 | | 1,312 |
| Tangible assets | 5 | | 95,957 | | 50,478 |
| | | | 96,394 | | 51,790 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 256,663 | | 294,131 | |
| Cash at bank and in hand | | 76,433 | | 8,499 | |
| | | 333,096 | | 302,630 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 112,228 | | 148,183 | |
| **NET CURRENT ASSETS** | | | 220,868 | | 154,447 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 317,262 | | 206,237 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | (11,963) | | - |
| **PROVISIONS FOR LIABILITIES** | | | (18,232) | | (10,095) |
| **NET ASSETS** | | | 287,067 | | 196,142 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | 286,967 | | 196,042 |
| **SHAREHOLDERS' FUNDS** | | | 287,067 | | 196,142 |

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 director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements



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Abridged 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 28 May 2018 and were signed by:

G Cameron - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

G. C. Shellfish Limited 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 represents net invoiced sales of goods, excluding value added tax.

**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.

Quotas and licences are being amortised evenly over their estimated useful life of nil years.

**Intangible assets**
Amortisation is provided for on fishing licences in order to write off the asset over the useful life of 5 years.

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

| | |
|---|---|
| Plant and machinery | - 25% on reducing balance |
| Boat and gear | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

**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.



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2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**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 3 (2016 - 2 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Totals<br>£ |
|---|---|
| **COST** | |
| At 1 September 2016 and 31 August 2017 | 4,375 |
| **AMORTISATION** | |
| At 1 September 2016 | 3,063 |
| Amortisation for year | 875 |
| At 31 August 2017 | 3,938 |
| **NET BOOK VALUE** | |
| At 31 August 2017 | 437 |
| At 31 August 2016 | 1,312 |



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## 5. TANGIBLE FIXED ASSETS

| | Totals £ |
|---|---|
| **COST** | |
| At 1 September 2016 | 91,415 |
| Additions | 77,467 |
| At 31 August 2017 | 168,882 |
| **DEPRECIATION** | |
| At 1 September 2016 | 40,937 |
| Charge for year | 31,988 |
| At 31 August 2017 | 72,925 |
| **NET BOOK VALUE** | |
| At 31 August 2017 | 95,957 |
| At 31 August 2016 | 50,478 |

## 6. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.8.17 £ | 31.8.16 £ |
|---|---|---|
| Bank overdraft | - | 16,028 |
| Hire purchase contracts | 18,664 | 10,300 |
| | 18,664 | 26,328 |

## 7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2017 and 31 August 2016:

| | 31.8.17 £ | 31.8.16 £ |
|---|---|---|
| **G Cameron** | | |
| Balance outstanding at start of year | 13,342 | - |
| Amounts advanced | 108,126 | 42,362 |
| Amounts repaid | (90,174) | (29,020) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | 31,294 | 13,342 |

The above loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
G. C. Shellfish Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G. C. Shellfish Limited for the year ended 31 August 2017 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of G. C. Shellfish Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G. C. Shellfish Limited and state those matters that we have agreed to state to the director of G. C. Shellfish Limited in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that G. C. Shellfish Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G. C. Shellfish Limited. You consider that G. C. Shellfish Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G. C. Shellfish Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

28 May 2018

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.