

SEAHOLD CATERING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MAY 2010

WILLIAMSON & DUNN

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COMPANIES HOUSE

SEAHOLD CATERING LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2009 TO 31 MAY 2010

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

SEAHOLD CATERING LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	31 May 10		30 Nov 09
		£	£	£
FIXED ASSETS	2			
Tangible assets			350,210	359,352
CURRENT ASSETS				
Stocks		4,000		4,131
Debtors		-		2,544
Cash at bank and in hand		475		40,416
		<u>4,475</u>		<u>47,091</u>
CREDITORS: Amounts falling due within one year		<u>989,342</u>		<u>877,350</u>
NET CURRENT LIABILITIES			<u>(984,867)</u>	<u>(830,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(634,657)</u>	<u>(470,907)</u>

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE
THE NOTES ON PAGES 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

SEAHOLD CATERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2010

	Note	31 May 10 £	£	30 Nov 09 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	3		150		150
Share premium account			199,950		199,950
Profit and loss account			(834,757)		(671,007)
DEFICIT			(634,657)		(470,907)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 1 November 2010

MR K J MACLEOD

Company Registration Number 04112652

The notes on pages 3 to 5 form part of these abbreviated accounts.

SEAHOLD CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2009 TO 31 MAY 2010

1. ACCOUNTING POLICIES

Basis of accounting

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 amounts receivable for goods and services excluding vat

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- straight line over the lease period
Equipment	- straight line over 10 years

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

SEAHOLD CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2009 TO 31 MAY 2010

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Whilst the director deems this appropriate, the validity of this basis depends on the continued support from the Holding company. The director is confident that this support is sustainable into the foreseeable future. The financial statements do not include any adjustment that would arise from the support being withdrawn.

SEAHOLD CATERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 DECEMBER 2009 TO 31 MAY 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2009	471,339
Additions	6,257
At 31 May 2010	<u>477,596</u>
DEPRECIATION	
At 1 December 2009	111,987
Charge for period	15,399
At 31 May 2010	<u>127,386</u>
NET BOOK VALUE	
At 31 May 2010	<u>350,210</u>
At 30 November 2009	<u>359,352</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	31 May 10		30 Nov 09	
	No	£	No	£
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Seahold Ltd, a company registered in Scotland