

Registration number 4643456

Scillonian Shellfish Limited

Abbreviated accounts

for the year ended 31st January 2006

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Scillonian Shellfish Limited

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Scillonian Shellfish Limited

**Abbreviated balance sheet
as at 31st January 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		26,788		25,276
Current assets					
Debtors		8,169		14,682	
		<u>8,169</u>		<u>14,682</u>	
Creditors: amounts falling due within one year		<u>(56,860)</u>		<u>(52,337)</u>	
Net current liabilities			<u>(48,691)</u>		<u>(37,655)</u>
Total assets less current liabilities			(21,903)		(12,379)
Deficiency of assets			<u>(21,903)</u>		<u>(12,379)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(22,003)</u>		<u>(12,479)</u>
Shareholders' funds			<u>(21,903)</u>		<u>(12,379)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Scillonian Shellfish Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st January 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st January 2006 and

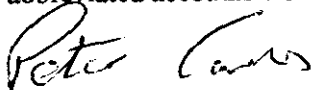
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 26th November 2006 and signed on its behalf by



Peter Edward Carss
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Scillonian Shellfish Limited

Notes to the abbreviated financial statements for the year ended 31st January 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRSSE 2005;

FRSSE 2005

The company has adopted the use of FRSSE 2005 (effective January 2005) in the year, having previously used FRSSE 2002. The adoption of FRSSE 2005 has had no material impact on the accounts as no changes in accounting policy have been required.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% straight line
Fishing vessel	-	10% straight line

Scillonian Shellfish Limited

Notes to the abbreviated financial statements for the year ended 31st January 2006

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1.5. 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:

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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.

1.6. Going concern

The company has adopted the going concern basis in preparing the accounts even though the Balance Sheet shows that the company would appear to be in an insolvent position. However as shown in the accounts, the liabilities include Director's loans of £42,044 (2005 £45,838). The Director's have agreed not to withdraw their loans until the company is in a more profitable position and the Balance Sheet would be in a solvent position if this figure was discounted. This has enabled the accounts to be prepared on a going concern basis.

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Notes to the abbreviated financial statements for the year ended 31st January 2006

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	Tangible fixed assets £
2. Fixed assets	
Cost	
At 1st February 2005	34,710
Additions	7,459
At 31st January 2006	<u>42,169</u>
Depreciation	
At 1st February 2005	9,434
Charge for year	5,947
At 31st January 2006	<u>15,381</u>
Net book values	
At 31st January 2006	<u>26,788</u>
At 31st January 2005	<u>25,276</u>

	2006 £	2005 £
3. Share capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Going concern

The company has adopted the going concern basis in preparing the accounts even though the Balance Sheet shows that the company would appear to be in an insolvent position. However as shown in the accounts, the liabilities include Director's loans of £42,044 (2005 £45,838). The Director's have agreed not to withdraw their loans until the company is in a more profitable position and the Balance Sheet would be in a solvent position if this figure was discounted. This has enabled the accounts to be prepared on a going concern basis.