

Registered Number 04643456

SCILLONIAN SHELLFISH LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

| | <i>Notes</i> | <i>2014</i> | <i>2013</i> |
|---|--------------|-----------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 2 | 6,000 | 9,000 |
| Tangible assets | 3 | 27,587 | 32,183 |
| | | <u>33,587</u> | <u>41,183</u> |
| Current assets | | | |
| Debtors | | 7,603 | 4,241 |
| Cash at bank and in hand | | 6,801 | 5,325 |
| | | <u>14,404</u> | <u>9,566</u> |
| Creditors: amounts falling due within one year | | <u>(65,524)</u> | <u>(102,243)</u> |
| Net current assets (liabilities) | | <u>(51,120)</u> | <u>(92,677)</u> |
| Total assets less current liabilities | | <u>(17,533)</u> | <u>(51,494)</u> |
| Total net assets (liabilities) | | <u>(17,533)</u> | <u>(51,494)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | (17,633) | (51,594) |
| Shareholders' funds | | <u>(17,533)</u> | <u>(51,494)</u> |

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 15 December 2014

And signed on their behalf by:

Peter Edward Carss, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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:

Plant and machinery - 20% straight line

Vessels - 10% straight line

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

Valuation information and policy

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales

value of the work done after provisions for contingencies and anticipated future losses on contracts, less

amounts received as progress payments on account. Excess progress payments are included in creditors

as payments received on account.

Other accounting policies

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.

Factors that may affect future tax charges

The Company has Corporation Tax Losses available for carry forward of approximately £54,900.

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 loan account of £50,265 (2013 £84,375) and a further short

term loan of £8,000 (2013 £11,000). If these figures were discounted then the Company would be in a

solvent position. The Director's have agreed not to withdraw their loans until the company is in a more

profitable position, and this has enabled the accounts to be prepared on a going concern basis.

2 Intangible fixed assets

| | £ |
|------------------------|---------------|
| Cost | |
| At 1 April 2013 | 15,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 March 2014 | <u>15,000</u> |
| Amortisation | |
| At 1 April 2013 | 6,000 |
| Charge for the year | 3,000 |
| On disposals | - |
| At 31 March 2014 | <u>9,000</u> |
| Net book values | |
| At 31 March 2014 | <u>6,000</u> |
| At 31 March 2013 | <u>9,000</u> |

3 Tangible fixed assets

| | |
|------------------------|---------------|
| | £ |
| Cost | |
| At 1 April 2013 | 57,711 |
| Additions | 850 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 March 2014 | <u>58,561</u> |
| Depreciation | |
| At 1 April 2013 | 25,528 |
| Charge for the year | 5,446 |
| On disposals | - |
| At 31 March 2014 | <u>30,974</u> |
| Net book values | |
| At 31 March 2014 | <u>27,587</u> |
| At 31 March 2013 | <u>32,183</u> |

4 Called Up Share Capital

Allotted, called up and fully paid:

| | 2014 | 2013 |
|--------------------------------|------|------|
| | £ | £ |
| 100 Ordinary shares of £1 each | 100 | 100 |

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