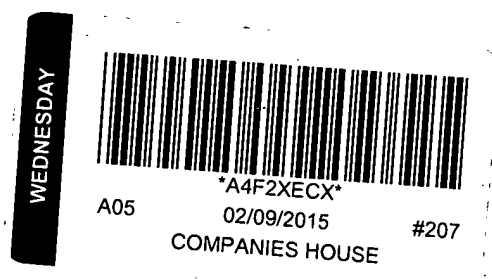


Company Registration No. 08792968 (England and Wales)

CASTLEWOOD FISHING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015



CASTLEWOOD FISHING LIMITED

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CASTLEWOOD FISHING LIMITED

INDEPENDENT AUDITORS' REPORT TO CASTLEWOOD FISHING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Castlewood Fishing Limited for the period ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Graham Reid (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

12/17/15

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

CASTLEWOOD FISHING LIMITED

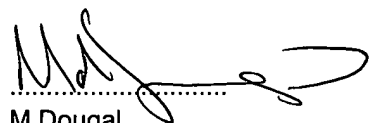
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Fixed assets			
Intangible assets	2		160,000
Tangible assets	2		100,000
			<u>260,000</u>
Current assets			
Debtors		716,645	
Creditors: amounts falling due within one year		<u>(1,183,594)</u>	
Net current liabilities			<u>(466,949)</u>
Total assets less current liabilities			<u>(206,949)</u>
Provisions for liabilities			<u>(4,692)</u>
			<u>(211,641)</u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			<u>(211,643)</u>
Shareholders' deficit			<u>(211,641)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13/7/15



M Dougal
Director

Company Registration No. 08792968

CASTLEWOOD FISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling.

1.3 Licence and quota

Licence and quota are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fishing vessel - 10% straight line

1.5 Going concern

The company's balance sheet shows an excess of liabilities over assets of £211641. The company is financed by means of a loan from a group company, Peter & J Johnstone Limited. Peter & J Johnstone Limited has confirmed that it will continue to make available such funding as is required to enable Castlewood Fishing Limited to meet its liabilities, as they fall due, for the foreseeable future and has agreed to defer repayment of amounts due to Castlewood Fishing Limited until all other liabilities have been settled in full. Consequently the accounts have been prepared on a going concern basis.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 27 November 2013	-	-	-
Additions	800,000	200,000	1,000,000
At 31 March 2015	800,000	200,000	1,000,000
Depreciation			
At 27 November 2013	527,000	85,800	612,800
Charge for the period	113,000	14,200	127,200
At 31 March 2015	640,000	100,000	740,000
Net book value			
At 31 March 2015	160,000	100,000	260,000

CASTLEWOOD FISHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

3	Share capital	2015
		£
	Allotted, called up and fully paid	
	2 Ordinary shares of £1 each	2
		<hr/> <hr/>

On incorporation, 2 ordinary shares of £1 each were issued at par and fully paid up.

4 Ultimate parent company

The ultimate parent company and controlling party is Andrew Marr International Limited, a company registered in England.