

COMPANY REGISTRATION NUMBER SC047496

**REGISTRAR OF  
COMPANIES**

**ABERDEEN SEA PRODUCTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2011**



**BURGESS HODGSON**

Chartered Accountants  
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27 New Dover Road  
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Kent  
CT1 3DN

**ABERDEEN SEA PRODUCTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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# **ABERDEEN SEA PRODUCTS LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2011**

		2011		2010 (restated)	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>3</b>				
Tangible assets			47,196		41,427
<b>CURRENT ASSETS</b>					
Stocks		25,627		30,195	
Debtors		369,331		445,491	
Cash at bank and in hand		514,314		298,675	
		<u>909,272</u>		<u>774,361</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u>239,348</u>		<u>235,904</u>	
<b>NET CURRENT ASSETS</b>			<u>669,924</u>		<u>538,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			717,120		579,884
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>5</b>		<u>10,000</u>		<u>50,000</u>
			<u>707,120</u>		<u>529,884</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>7</b>		100		100
Profit and loss account			<u>707,020</u>		<u>529,784</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>707,120</u>		<u>529,884</u>

The directors are 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 year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities 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 year and of its profit or loss for the financial year 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.

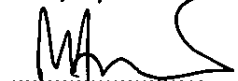
**The Balance sheet continues on the following page.**

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

**ABERDEEN SEA PRODUCTS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2011**

These abbreviated accounts were approved by the directors and authorised for issue on  
...13/7/12... and are signed on their behalf by:

  
.....  
MR M.F. ANGLIN

Company Registration Number: SC047496

**ABERDEEN SEA PRODUCTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

Fixtures & Fittings	- 25% on cost
Motor Vehicles	- 25% on cost

**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.

**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.

**ABERDEEN SEA PRODUCTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to adjust the pension fund loan and contributions. The comparative figures for administrative expenses are decreased by £10,000 (2009: £20,000), the loan is decreased by the same amount, and the taxation charge has increased by £2,975 (2009: £4,200), increasing the taxation creditor by £7,175. The cumulative net increase in shareholders' funds is £22,825.

**3. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2011	266,550
Additions	<u>38,536</u>
<b>At 31 December 2011</b>	<u><b>305,086</b></u>
<b>DEPRECIATION</b>	
At 1 January 2011	225,123
Charge for year	<u>32,767</u>
<b>At 31 December 2011</b>	<u><b>257,890</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2011</b>	<u><b>47,196</b></u>
At 31 December 2010	<u><b>41,427</b></u>

**4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2011</b>	<b>2010 (restated)</b>
	<b>£</b>	<b>£</b>
Other creditors including taxation and social security	<u>40,000</u>	<u>40,000</u>

**5. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2011</b>	<b>2010 (restated)</b>
	<b>£</b>	<b>£</b>
Other creditors including taxation and social security	<u>10,000</u>	<u>50,000</u>

**ABERDEEN SEA PRODUCTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**6. TRANSACTIONS WITH THE DIRECTORS**

The company was under the control of Mr M.F. Anglin throughout the current and previous year. Mr M.F. Anglin is a director and the majority shareholder.

At the year end Mr M.F. Anglin owed the company £4,013 (2010: £nil). The maximum amount outstanding during the year was £4,013.

At the year end Mr G.J. Lee had no amounts owing or owed to the company (2010: £nil). Mr Lee is a director of the company.

**7. SHARE CAPITAL****Authorised share capital:**

	2011	2010 (restated)
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2011		2010 (restated)	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>