

# Abbreviated Accounts Kames Fish Farming Limited

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For the year ended 31 January 2012

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03/10/2012

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COMPANIES HOUSE

Registered number: SC051158

Abbreviated Accounts



# Independent Auditor's Report to Kames Fish Farming Limited

## Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Kames Fish Farming Limited for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 Auditor's 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 auditor**

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 are properly prepared.

### **Opinion on financial statements**

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 25 September 2012 we reported as auditor to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Kames Fish Farming Limited for the year ended 31 January 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.



# Independent Auditor's Report to Kames Fish Farming Limited

Under section 449 of the Companies Act 2006

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

## **Basis for qualified opinion on financial statements**

Because we were appointed auditors of the company during 2011, we were not able to observe the counting of physical inventories of £1,024,336 as at 31 January 2011 or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories affect the determination of the results of operations, we were unable to determine whether adjustments to the result of operations might be necessary for the year to 31 January 2011. Our audit opinion on the financial statements for the year ended 31 January 2011 was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

## **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its profit for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

In respect solely of the limitation on our work described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.



## Independent Auditor's Report to Kames Fish Farming Limited

Under section 449 of the Companies Act 2006

*Grant Thornton UK LLP*

Lorraine Macphail (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Glasgow

25 September 2012

## Abbreviated Balance Sheet

As at 31 January 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		1,387,661		629,838
<b>Current assets</b>					
Stocks		1,377,072		1,024,336	
Debtors		849,152		585,326	
Cash at bank and in hand		502,689		2,155,198	
		<u>2,728,913</u>		<u>3,764,860</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(527,859)</u>		<u>(873,746)</u>	
<b>Net current assets</b>			<u>2,201,054</u>		<u>2,891,114</u>
<b>Total assets less current liabilities</b>			<u>3,588,715</u>		<u>3,520,952</u>
<b>Creditors: amounts falling due after more than one year</b>			(57,432)		(103,097)
<b>Provisions for liabilities</b>					
Deferred tax			(272,350)		(282,250)
<b>Net assets</b>			<u><u>3,258,933</u></u>		<u><u>3,135,605</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		26,267		26,267
Share premium account			27,715		27,715
Capital redemption reserve			74,495		74,495
Profit and loss account			<u>3,130,456</u>		<u>3,007,128</u>
<b>Shareholders' funds</b>			<u><u>3,258,933</u></u>		<u><u>3,135,605</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 September 2012.

**Mr Stuart G Cannon**  
 Director



The notes on pages 5 to 8 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 31 January 2012

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

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).

The directors have considered the financial position of the company and have prepared detailed financial projections to 31 January 2014. These projections show that there will continue to be cash reserves and that obligations can be met as they fall due.

As such the directors have concluded that the company is a going concern and have prepared the financial statements on that basis.

### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

All revenue is recognised when goods are dispatched.

### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
L/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	20% straight line
Motor vehicles	-	20% straight line

### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for losses and abnormal costs of production. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **Notes to the Abbreviated Accounts**

**For the year ended 31 January 2012**

### **1. Accounting Policies (continued)**

#### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### **1.9 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

#### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The assets of the scheme are held separately from those of the company.

# Notes to the Abbreviated Accounts

For the year ended 31 January 2012

## 1. Accounting Policies (continued)

### 1.11 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2011	2,886,950
Additions	916,821
Transfer between classes	-
At 31 January 2012	<u>3,803,771</u>
<b>Depreciation</b>	
At 1 February 2011	2,257,112
Charge for the year	158,998
Transfer between classes	-
At 31 January 2012	<u>2,416,110</u>
<b>Net book value</b>	
At 31 January 2012	<u>1,387,661</u>
At 31 January 2011	<u>629,838</u>

Included within the net book value of £1,387,661 is £16,994 (2011 - £22,518) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,524 (2011 - £5,097).



## Notes to the Abbreviated Accounts

For the year ended 31 January 2012

### **3. Share capital**

	2012 £	2011 £
<b>Authorised</b>		
100,000 Ordinary Shares shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
26,267 Ordinary Shares shares of £1 each	<u>26,267</u>	<u>26,267</u>