

REGISTERED NUMBER: SC095061 (Scotland)

PIPER SEAFOODS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

SATURDAY



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COMPANIES HOUSE

PIPER SEAFOODS LIMITED (REGISTERED NUMBER: SC095061)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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PIPER SEAFOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS: Robert Mathieson Fraser
Anastasia Fraser
Robert Fraser
Laura Fraser

SECRETARY: Peterkins

REGISTERED OFFICE: 100 Union Street
Aberdeen
AB10 1QR

REGISTERED NUMBER: SC095061 (Scotland)

ACCOUNTANTS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

PIPER SEAFOODS LIMITED (REGISTERED NUMBER: SC095061)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	2,012,776	2,029,368
Investment property	3	289,660	-
		<u>2,302,436</u>	<u>2,029,368</u>
CURRENT ASSETS			
Stocks		507,328	460,769
Debtors		397,492	450,484
Cash at bank and in hand		73,227	72,983
		<u>978,047</u>	<u>984,236</u>
CREDITORS			
Amounts falling due within one year	4	144,677	146,388
NET CURRENT ASSETS		<u>833,370</u>	<u>837,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,135,806</u>	<u>2,867,216</u>
CREDITORS			
Amounts falling due after more than one year	4	(234,320)	-
PROVISIONS FOR LIABILITIES		<u>(151,782)</u>	<u>(145,526)</u>
NET ASSETS		<u><u>2,749,704</u></u>	<u><u>2,721,690</u></u>

The notes form part of these abbreviated accounts

PIPER SEAFOODS LIMITED (REGISTERED NUMBER: SC095061)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

	Notes	2011	2010
		£	£
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
Profit and loss account		2,699,704	2,671,690
SHAREHOLDERS' FUNDS		<u>2,749,704</u>	<u>2,721,690</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

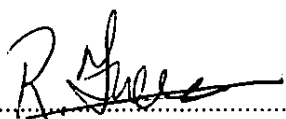
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 July 2012 and were signed on its behalf by:

x 
.....
Robert Mathieson Fraser - Director


.....
Robert Fraser - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of shellfish, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	2,667,344
Additions	57,618
	<u>2,724,962</u>
At 31 December 2011	
DEPRECIATION	
At 1 January 2011	637,976
Charge for year	74,210
	<u>712,186</u>
At 31 December 2011	
NET BOOK VALUE	
At 31 December 2011	<u>2,012,776</u>
At 31 December 2010	<u>2,029,368</u>

3. INVESTMENT PROPERTY

	Total £
COST	
Additions	289,660
	<u>289,660</u>
At 31 December 2011	
NET BOOK VALUE	
At 31 December 2011	<u>289,660</u>

4. CREDITORS

Creditors include an amount of £277,320 (2010 - £13,248) for which security has been given.

They also include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	<u>62,320</u>	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PIPER SEAFOODS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Piper Seafoods Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Piper Seafoods Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Piper Seafoods Limited and state those matters that we have agreed to state to the Board of Directors of Piper Seafoods Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Piper Seafoods Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Piper Seafoods Limited. You consider that Piper Seafoods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Piper Seafoods Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ritson Smith

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

Date: 25 July 2012

This page does not form part of the abbreviated accounts
