

Company Registration No. SC140736 (Scotland)

MORAY HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013



MORAY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		6,226		8,699
Current assets					
Stocks		77,440		58,595	
Debtors		43,674		31,548	
Cash at bank and in hand		10,748		18,947	
		<u>131,862</u>		<u>109,090</u>	
Creditors: amounts falling due within one year	3	<u>(67,374)</u>		<u>(97,440)</u>	
Net current assets			<u>64,488</u>		<u>11,650</u>
Total assets less current liabilities			<u>70,714</u>		<u>20,349</u>
Creditors: amounts falling due after more than one year			<u>(502,083)</u>		<u>(430,905)</u>
			<u>(431,369)</u>		<u>(410,556)</u>
Capital and reserves					
Called up share capital	4	2,025,495		2,025,495	
Profit and loss account		(2,456,864)		(2,436,051)	
Shareholders' funds			<u>(431,369)</u>		<u>(410,556)</u>

MORAY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 11.12.2014


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J E Eckersley
Director

Company Registration No. SC140736

MORAY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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).

The financial statements have been prepared under the going concern concept as the company's primary creditors are loans from directors and related parties which will only be repaid as the cash requirements of the business permit. The directors have considered the cash position of the company and confirm that sufficient funds will be available as required to ensure that all third party creditors are met as they fall due.

1.2 Turnover

Turnover represents amounts receivable for online and mail order seafood sales net of VAT and trade discounts. Turnover is recognised at the point of performance which occurs when goods are despatched.

1.3 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:

Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Invoice financing arrangement

The company has an invoice financing arrangement with its bankers. Financed debts are included in full as trade debtors and the proceeds from the invoice financing arrangement are included in bank loans and overdrafts.

MORAY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2013	11,087
Additions	2,116
Disposals	(3,223)
At 31 December 2013	<u>9,980</u>
Depreciation	
At 1 January 2013	2,388
On disposals	(964)
Charge for the year	2,330
At 31 December 2013	<u>3,754</u>
Net book value	
At 31 December 2013	<u>6,226</u>
At 31 December 2012	<u>8,699</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,504 (2012 - £-).

MORAY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
2,025,494 Ordinary shares of £1 each	2,025,494	2,025,494
1 Redeemable deferred non-participating ordinary share of £1 each	1	1
	<u>2,025,495</u>	<u>2,025,495</u>

The redeemable deferred non-participating ordinary share (redeemable share) was issued to the trustees of the cumulative convertible secured loan stock in order to secure this capital instrument.

The redeemable share is not entitled to any dividends or other distributions. It may be redeemed at any time after 22 days notice is given to the company by the holder requesting to do so, or by the company to the holder provided there is not in existence the cumulative convertible secured loan stock.

On winding up of the company the redeemable share is entitled only to the nominal value of the share less the sum unpaid thereon after paying the holders of the ordinary shares the nominal value of the ordinary shares less the sum unpaid thereon.

The holder of the redeemable share shall be entitled to such number of votes as is equal to 110% of the number of ordinary shares in issue from time to time, whether the share is nil paid, partly paid or fully paid.