BRUCE MACKENZIE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2014

COMPANY INFORMATION
for the year ended 30 June 2014

DIRECTOR:	Mr B D MacKenzie
SECRETARY:	Mrs R M MacKenzie
REGISTERED OFFICE:	Suil Na Mara Lochinver Sutherland IV27 4LJ
REGISTERED NUMBER:	SC157265 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
BANKERS:	The Royal Bank of Scotland Lochinver Branch Main Street Lochinver Sutherland IV27 4LF
SOLICITORS:	MacKinnons 21 Albert Street Aberdeen AB25 1XX

ABBREVIATED BALANCE SHEET
30 June 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Tangible assets	2		27,107		31,098
CURRENT ASSETS					
Debtors		1,599		4,285	
Cash at bank		27,960		14,741	
		29,559		19,026	
CREDITORS					
Amounts falling due within one year		9,975		4,566	
NET CURRENT ASSETS			19,584		14,460
TOTAL ASSETS LESS CURRENT LIABILITIES			46,691		45,558
PROVISIONS FOR LIABILITIES			5,421		6,065
NET ASSETS			41,270		39,493
CAPITAL AND RESERVES					
Called up share capital	3		20,482		20,482
Profit and loss account			20,788		19,011
SHAREHOLDERS' FUNDS			41,270		39,493

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 12 September 2014 and were signed by:

B. MacKenzie

Mr B D MacKenzie - Director

The notes form part of these abbreviated accounts

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 fish, excluding value added tax, undertaken wholly in the UK.

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

Vessel and gear	- 5% on cost
Fixtures and equipment	- 25% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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. At 30 June 2014 there were no outstanding or prepaid amounts (2013 - £nil).

continued...

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	103,533
Additions	8,185
Disposals	(4,811)
At 30 June 2014	106,907
DEPRECIATION	
At 1 July 2013	72,435
Charge for year	12,176
Eliminated on disposal	(4,811)
At 30 June 2014	79,800
NET BOOK VALUE	
At 30 June 2014	27,107
At 30 June 2013	31,098

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
20,482	Ordinary	£1	20,482	20,482

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2014 and 30 June 2013:

	2014 £	2013 £
Mr B D MacKenzie		
Balance outstanding at start of year	295	3,704
Amounts advanced	-	341
Amounts repaid	-	(3,750)
Balance outstanding at end of year	295	295

The above loan is unsecured, interest free and has no fixed terms of repayment. The loan was repaid by dividend on 22 August 2014.