

REGISTERED NUMBER: SC157265 (Scotland)

BRUCE MACKENZIE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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for the year ended 30 June 2017

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BRUCE MACKENZIE LIMITED

COMPANY INFORMATION
for the year ended 30 June 2017

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

BALANCE SHEET
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,117		11,719
CURRENT ASSETS					
Debtors	5	9,273		2,952	
Cash at bank		<u>10,279</u>		<u>13,057</u>	
		19,552		16,009	
CREDITORS					
Amounts falling due within one year	6	<u>3,369</u>		<u>4,167</u>	
NET CURRENT ASSETS			<u>16,183</u>		<u>11,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,300		23,561
PROVISIONS FOR LIABILITIES	7		<u>1,162</u>		<u>2,344</u>
NET ASSETS			<u>21,138</u>		<u>21,217</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			20,482		20,482
Retained earnings - distributable			<u>656</u>		<u>735</u>
SHAREHOLDERS' FUNDS			<u>21,138</u>		<u>21,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.
- (b)

BALANCE SHEET - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 3 March 2018 and were signed by:

Mr B D MacKenzie - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017

1. STATUTORY INFORMATION

Bruce MacKenzie Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015 and these are the first financial statements that comply with FRS 102. No transitional arrangements were required in equity or profit or loss for the year.

Turnover

Turnover represents net invoiced sales of fish, excluding value added tax, undertaken wholly in the UK. Fish sales are recognised at the point of sale.

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

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Debtors/creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. TANGIBLE FIXED ASSETS

	Vessel and gear £	Fixtures and equipment £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 July 2016 and 30 June 2017	56,924	29,125	24,300	528	110,877
DEPRECIATION					
At 1 July 2016	56,924	25,095	16,611	528	99,158
Charge for year	-	3,039	2,563	-	5,602
At 30 June 2017	56,924	28,134	19,174	528	104,760
NET BOOK VALUE					
At 30 June 2017	-	991	5,126	-	6,117
At 30 June 2016	-	4,030	7,689	-	11,719

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	973	1,276
Other debtors	8,300	1,676
	<u>9,273</u>	<u>2,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	568	113
Taxation and social security	1,151	2,350
Other creditors	<u>1,650</u>	<u>1,704</u>
	<u>3,369</u>	<u>4,167</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>1,162</u>	<u>2,344</u>
		Deferred tax
		£
Balance at 1 July 2016		2,344
Profit and loss credit		<u>(1,182)</u>
Balance at 30 June 2017		<u>1,162</u>

The deferred tax charge consists of accelerated capital allowances.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
Mr B D MacKenzie		
Balance outstanding at start of year	-	-
Amounts advanced	7,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,000</u>	<u>-</u>

The above loan was repaid in full on 7 November 2017.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.