

Company Registration No. 166073 (Scotland)

Davlin Fishing Company Limited

Abbreviated Accounts

For The Year Ended 30 June 2008

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25/03/2009

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COMPANIES HOUSE

DAVLIN FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	93,356		100,629	
Tangible assets	2	103,592		135,420	
		<u>196,948</u>		<u>236,049</u>	
Current assets					
Debtors		14,077		17,927	
Cash at bank and in hand		-		3,170	
		<u>14,077</u>		<u>21,097</u>	
Creditors: amounts falling due within one year	3	<u>(116,867)</u>		<u>(116,501)</u>	
Net current liabilities		<u>(102,790)</u>		<u>(95,404)</u>	
Total assets less current liabilities		<u>94,158</u>		<u>140,645</u>	
Creditors: amounts falling due after more than one year	4	-		(884)	
Provisions for liabilities		-		(3,986)	
Accruals and deferred income		<u>(5,549)</u>		<u>(7,085)</u>	
		<u>88,609</u>		<u>128,690</u>	
Capital and reserves					
Called up share capital	5	132,000		132,000	
Profit and loss account		<u>(43,391)</u>		<u>(3,310)</u>	
Shareholders' funds		<u>88,609</u>		<u>128,690</u>	

DAVLIN FISHING COMPANY LIMITED

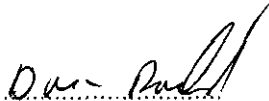
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 3/3/2009



David McDonald
Director

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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 January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Fishing Licence and Quota

The fishing licence and quota are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 20 years.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fishing vessel	- 6.25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 Deferred taxation

Deferred tax is provided in full on timing differences which results 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 the 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.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2007 & at 30 June 2008	145,460	404,048	549,508
Depreciation			
At 1 July 2007	44,831	268,628	313,459
Charge for the year	7,273	31,828	39,101
At 30 June 2008	52,104	300,456	352,560
Net book value			
At 30 June 2008	93,356	103,592	196,948
At 30 June 2007	100,629	135,420	236,049

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £96,642 (2007 - £107,204).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2007 - £884).

5 Share capital

	2008 £	2007 £
Authorised		
200,000 Ordinary Shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
132,000 Ordinary Shares of £1 each	132,000	132,000

6 Transactions with directors

David McDonald is a director and shareholder in Susi.M Fishing Company Limited. During the year, the company purchased services totalling £61,251 (£73,794 - 2007) from that company in respect of provision of labour.