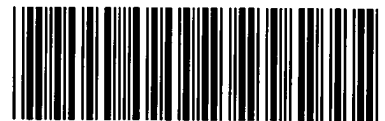


**SEASPRAY (SHETLAND) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2016**

SATURDAY



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13/08/2016

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COMPANIES HOUSE

**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants  
47 Commercial Road  
Lerwick  
Shetland  
ZE1 0NJ

**SEASPRAY (SHETLAND) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2016**

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# SEASPRAY (SHETLAND) LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		441	746
<b>CURRENT ASSETS</b>			
Debtors		175,844	68,041
Cash at bank and in hand		13,613	48,251
		189,457	116,292
<b>CREDITORS: Amounts falling due within one year</b>		151,804	68,177
<b>NET CURRENT ASSETS</b>		37,653	48,115
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,094	48,861
<b>CREDITORS: Amounts falling due after more than one year</b>		-	12,500
<b>PROVISIONS FOR LIABILITIES</b>		88	149
		38,006	36,212
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	20	20
Profit and loss account		37,986	36,192
<b>SHAREHOLDERS' FUNDS</b>		38,006	36,212

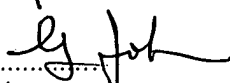
For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 02/08/16, and are signed on their behalf by:

  
Mr G Johnson

Company Registration Number: SC327493

The notes on pages 2 to 3 form part of these abbreviated accounts.

# SEASPRAY (SHETLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer on despatch.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	33% Straight line
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#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# SEASPRAY (SHETLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 June 2015	1,257
Additions	<u>163</u>
<b>At 31 May 2016</b>	<u><u>1,420</u></u>
<b>DEPRECIATION</b>	
At 1 June 2015	511
Charge for year	<u>468</u>
<b>At 31 May 2016</b>	<u><u>979</u></u>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2016</b>	<u><u>441</u></u>
At 31 May 2015	<u><u>746</u></u>

### 3. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year, the company owed Mr G Johnson £131. During the year, the company paid expenses on behalf of Mr G Johnson of £241. As a result of these transactions, at 31/05/2016, Mr G Johnson owed the company £110. No interest has been charged and no terms agreed on this balance.

At the beginning of the year, Mrs J Johnson, Mr C Steinbach, Mrs A Williamson and Mr R Williamson each owed the company £684. This was not repaid in the year and is still due at 31/05/2016. No interest has been charged and no terms agreed on these balances.

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

### 5. ULTIMATE PARENT COMPANY

The company's immediate parent company is QA Fish Ltd.