

A.A.K SEAFOODS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2008



RITSONS
Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

A.A.K SEAFOODS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 5 SEPTEMBER 2007 TO 31 DECEMBER 2008

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A.A.K SEAFOODS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2008

	Note	31 Dec 08 £
FIXED ASSETS	2	
Intangible assets		6,000
Tangible assets		5,839
		<u>11,839</u>
CURRENT ASSETS		
Debtors		28
Cash at bank and in hand		4,704
		<u>4,732</u>
CREDITORS: Amounts falling due within one year		<u>2,325</u>
NET CURRENT ASSETS		<u>2,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,246</u>
CREDITORS: Amounts falling due after more than one year		<u>32,185</u>
		<u>(17,939)</u>
CAPITAL AND RESERVES		
Called-up equity share capital	3	100
Profit and loss account		<u>(18,039)</u>
DEFICIT		<u>(17,939)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 16/01/09, and are signed on their behalf by:


ALISTAIR CLARK


ALEXANDER CLARK

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

A.A.K SEAFOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 5 SEPTEMBER 2007 TO 31 DECEMBER 2008

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation 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:

Goodwill - Straight Line over 5 years

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:

Plant & Machinery - 15% Reducing Balance

Motor Vehicles - 25% Reducing Balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

A.A.K SEAFOODS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF A.A.K SEAFOODS LIMITED

PERIOD FROM 5 SEPTEMBER 2007 TO 31 DECEMBER 2008

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	7,500	7,738	15,238
At 31 December 2008	<u>7,500</u>	<u>7,738</u>	<u>15,238</u>
 DEPRECIATION			
Charge for period	1,500	1,899	3,399
At 31 December 2008	<u>1,500</u>	<u>1,899</u>	<u>3,399</u>
 NET BOOK VALUE			
At 31 December 2008	<u>6,000</u>	<u>5,839</u>	<u>11,839</u>
At 4 September 2007	<u>—</u>	<u>—</u>	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Dec 08
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>