

COMPANY REGISTRATION NUMBER SC390477

**A G D DUFF & PARTNERS LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2011**



**WILLIAMSON & DUNN**  
Chartered Accountants  
3 West Craibstone Street  
Bon Accord Square  
Aberdeen  
AB11 6YW

# **A G D DUFF & PARTNERS LTD**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 16 DECEMBER 2010 TO 31 DECEMBER 2011**

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**A G D DUFF & PARTNERS LTD****ABBREVIATED BALANCE SHEET****31 DECEMBER 2011**

	Note	£	31 Dec 11 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets			1,443,750
Tangible assets			<u>219,514</u>
			1,663,264
<b>CURRENT ASSETS</b>			
Debtors		585,977	
Cash at bank and in hand		<u>58,132</u>	
		644,109	
<b>CREDITORS: Amounts falling due within one year</b>		<u>724,908</u>	
<b>NET CURRENT LIABILITIES</b>			(80,799)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,582,465</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			1,500,000
<b>PROVISIONS FOR LIABILITIES</b>			16,181
<b>GOVERNMENT GRANTS</b>	<b>3</b>		<u>19,792</u>
			<u>46,492</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# A G D DUFF & PARTNERS LTD

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

	Note	£	31 Dec 11 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4		300
Profit and loss account			46,192
<b>SHAREHOLDERS' FUNDS</b>			<u>46,492</u>

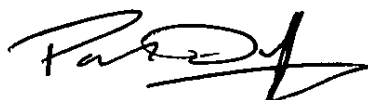
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 20 August 2012, and are signed on their behalf by:



MR P D DUFF



MR A G D DUFF

Company Registration Number: SC390477

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **A G D DUFF & PARTNERS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 16 DECEMBER 2010 TO 31 DECEMBER 2011**

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### **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 April 2008).

#### **Turnover**

Turnover represents the value of fish sold during the period excluding vat.

#### **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 - 5% on straight line

#### **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:

Freehold Property	- 4% on straight line
Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 20% on reducing balance
Equipment	- 33% on reducing balance

#### **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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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 exceptions:

# A G D DUFF & PARTNERS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 16 DECEMBER 2010 TO 31 DECEMBER 2011

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. FIXED ASSETS

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
Additions	<u>1,500,000</u>	<u>238,927</u>	<u>1,738,927</u>
<b>At 31 December 2011</b>	<u>1,500,000</u>	<u>238,927</u>	<u>1,738,927</u>
<b>DEPRECIATION</b>			
Charge for period	<u>56,250</u>	<u>19,413</u>	<u>75,663</u>
<b>At 31 December 2011</b>	<u>56,250</u>	<u>19,413</u>	<u>75,663</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2011</b>	<u>1,443,750</u>	<u>219,514</u>	<u>1,663,264</u>
<b>At 15 December 2010</b>	<u>-</u>	<u>-</u>	<u>-</u>

# **A G D DUFF & PARTNERS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 16 DECEMBER 2010 TO 31 DECEMBER 2011**

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### **3. GOVERNMENT GRANTS**

	31 Dec 11
	£
Received and receivable	21,991
Amortisation	<u>(2,199)</u>
	<u>19,792</u>

### **4. SHARE CAPITAL**

#### **Allotted and called up:**

	No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>