

COMPANY REGISTRATION NUMBER SC390477

A G D DUFF & PARTNERS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2013

WILLIAMSON & DUNN

Chartered Accountants
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A G D DUFF & PARTNERS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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A G D DUFF & PARTNERS LTD**ABBREVIATED BALANCE SHEET****31 DECEMBER 2013**

		2013	2012
	Note	£	£
FIXED ASSETS	2		
Intangible assets		1,293,750	1,368,750
Tangible assets		267,003	193,375
		<u>1,560,753</u>	<u>1,562,125</u>
CURRENT ASSETS			
Stocks		102,256	61,850
Debtors		551,824	473,820
Cash at bank and in hand		-	80,108
		<u>654,080</u>	<u>615,778</u>
CREDITORS: Amounts falling due within one year	3	<u>673,723</u>	<u>637,047</u>
NET CURRENT LIABILITIES		<u>(19,643)</u>	<u>(21,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,541,110</u>	<u>1,540,856</u>
CREDITORS: Amounts falling due after more than one year	4	1,448,973	1,500,000
PROVISIONS FOR LIABILITIES		14,218	11,832
GOVERNMENT GRANTS	5	10,992	15,392
		<u>66,927</u>	<u>13,632</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

A G D DUFF & PARTNERS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2013

	Note	2013 £	2012 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	300	300
Profit and loss account		<u>66,627</u>	<u>13,332</u>
SHAREHOLDERS' FUNDS		<u>66,927</u>	<u>13,632</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

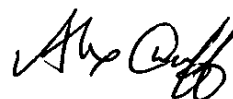
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 12 August 2014, and are signed on their behalf by:



MR P D DUFF



MR A G DUFF

Company Registration Number: SC390477

The notes on pages 3 to 6 form part of these abbreviated accounts.

A G D DUFF & PARTNERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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
Motor Vehicles	- 25% on reducing balance
Equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 G D DUFF & PARTNERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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:

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.

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.

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.

A G D DUFF & PARTNERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2013	1,500,000	238,927	1,738,927
Additions	—	97,926	97,926
At 31 December 2013	1,500,000	336,853	1,836,853
DEPRECIATION			
At 1 January 2013	131,250	45,552	176,802
Charge for year	75,000	24,298	99,298
At 31 December 2013	206,250	69,850	276,100
NET BOOK VALUE			
At 31 December 2013	1,293,750	267,003	1,560,753
At 31 December 2012	1,368,750	193,375	1,562,125

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>316,043</u>	<u>288,401</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>148,746</u>	<u>-</u>

5. GOVERNMENT GRANTS

	2013 £	2012 £
Received and receivable	21,991	21,991
Amortisation	<u>(10,999)</u>	<u>(6,599)</u>
	<u>10,992</u>	<u>15,392</u>

A G D DUFF & PARTNERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>