

**A G D DUFF & PARTNERS LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2014**

SATURDAY



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23/05/2015

#617

COMPANIES HOUSE

**WILLIAMSON & DUNN**

Chartered Accountants  
3 West Craibstone Street  
Bon Accord Square  
Aberdeen  
AB11 6YW

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

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

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# A G D DUFF & PARTNERS LTD

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

		2014	2013
	Note	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		1,218,750	1,293,750
Tangible assets		245,561	267,003
		<u>1,464,311</u>	<u>1,560,753</u>
<b>CURRENT ASSETS</b>			
Stocks		92,750	102,256
Debtors		703,821	551,824
		<u>796,571</u>	<u>654,080</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>895,711</u>	<u>673,723</u>
<b>NET CURRENT LIABILITIES</b>		<b>(99,140)</b>	<b>(19,643)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,365,171</b>	<b>1,541,110</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>1,198,604</b>	<b>1,448,973</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>12,788</b>	<b>14,218</b>
<b>GOVERNMENT GRANTS</b>	<b>5</b>	<u>6,592</u>	<u>10,992</u>
		<u>147,187</u>	<u>66,927</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 2014

	Note	2014 £	2013 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	300	300
Profit and loss account		<u>146,887</u>	<u>66,627</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>147,187</b></u>	<u><b>66,927</b></u>

For the year ended 31 December 2014 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 15 May 2015, and are signed on their behalf by:

Mr P D Duff



Company Registration Number: SC390477

Mr A G Duff



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 2014**

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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:

Leasehold 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 2014**

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### **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.

# A G D DUFF & PARTNERS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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

#### 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

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 January 2014	1,500,000	336,853	1,836,853
Additions	—	3,325	3,325
<b>At 31 December 2014</b>	<u>1,500,000</u>	<u>340,178</u>	<u>1,840,178</u>
<b>DEPRECIATION</b>			
At 1 January 2014	206,250	69,850	276,100
Charge for year	75,000	24,767	99,767
<b>At 31 December 2014</b>	<u>281,250</u>	<u>94,617</u>	<u>375,867</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2014</b>	<u>1,218,750</u>	<u>245,561</u>	<u>1,464,311</u>
At 31 December 2013	<u>1,293,750</u>	<u>267,003</u>	<u>1,560,753</u>

### 3. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	<u>378,051</u>	<u>316,043</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>86,070</u>	<u>148,746</u>

# A G D DUFF & PARTNERS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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### 5. GOVERNMENT GRANTS

	2014	2013
	£	£
Received and receivable	21,991	21,991
Amortisation	(15,399)	(10,999)
	<u>6,592</u>	<u>10,992</u>

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>