

BF833 LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2014

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05/11/2014

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COMPANIES HOUSE

RITSONS

Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

BF833 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2014

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BF833 LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		14,000	82,668
Tangible assets		1,500	58,108
Investments		-	1,600
		<u>15,500</u>	<u>142,376</u>
CURRENT ASSETS			
Debtors		4,072	18,288
Cash at bank and in hand		309,163	32,895
		<u>313,235</u>	<u>51,183</u>
CREDITORS: Amounts falling due within one year		<u>8,010</u>	<u>9,065</u>
NET CURRENT ASSETS		<u>305,225</u>	<u>42,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>320,725</u>	<u>184,494</u>
PROVISIONS FOR LIABILITIES		26,532	3,605
GOVERNMENT GRANTS		-	1,184
		<u>294,193</u>	<u>179,705</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	220	220
Share premium account		109,780	109,780
Profit and loss account		184,193	69,705
SHAREHOLDERS' FUNDS		<u>294,193</u>	<u>179,705</u>


For the year ended 31 July 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 31/10/14, and are signed on their behalf by:

✓ 
D. A. SMITH


J. WATT

Company Registration Number: SC216114

The notes on pages 2 to 4 form part of these abbreviated accounts.

BF833 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Quota	- straight line over 15 years
Fishing Licence	- straight line over 15 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:

Fishing vessel & equipment	- straight line over 10 years
Motor vehicles	- straight line over 4 years

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.

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.

BF833 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES *(continued)*

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

	Intangible Assets £	Tangible Assets £	Investment Loans £	Total £
COST				
At 1 August 2013	225,000	284,134	1,600	510,734
Additions	–	1,000	–	1,000
Disposals	(105,000)	(260,196)	(1,600)	(366,796)
At 31 July 2014	<u>120,000</u>	<u>24,938</u>	<u>–</u>	<u>144,938</u>
DEPRECIATION				
At 1 August 2013	142,332	226,026	–	368,358
Charge for year	8,000	200	–	8,200
On disposals	(44,332)	(202,788)	–	(247,120)
At 31 July 2014	<u>106,000</u>	<u>23,438</u>	<u>–</u>	<u>129,438</u>
NET BOOK VALUE				
At 31 July 2014	<u>14,000</u>	<u>1,500</u>	<u>–</u>	<u>15,500</u>
At 31 July 2013	<u>82,668</u>	<u>58,108</u>	<u>1,600</u>	<u>142,376</u>

3. RELATED PARTY TRANSACTIONS

Mr J. Watt is also a director of Macduff Shipyards Limited. Macduff Shipyards Limited carried out work on the vessel during the year for a consideration of £662 (2013 - £14,265).

At 31 July 2014 the company also owed Macduff Shipyards £660 (2013 - £660). There are no set repayment terms for the balance and no interest is charged.

D Smith is also a director of Stadd Limited. Stadd Limited provided crew services to the company during the year for a consideration of £24,350 (2013 - £42,626).

As at 31 July 2014 the director Mr D A Smith owed the company £2,650 by way of a director's loan (2013 £1,755).

BF833 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>220</u>	<u>220</u>	<u>220</u>	<u>220</u>

BF833 LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF BF833 LIMITED

YEAR ENDED 31 JULY 2014

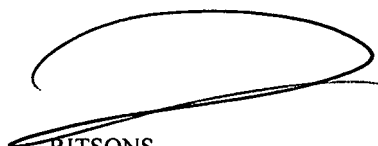
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RITSONS
Chartered Accountants

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31/10/14