

Company Registration number SC328174

**A. LOCHHEAD FISHING COMPANY LIMITED**

**Abbreviated Accounts**

**For the year ended 31 July 2014**

**Montpelier Professional (Galloway) Limited  
1 Dashwood Square  
Newton Stewart  
DG8 6EQ**

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# **A. LOCHHEAD FISHING COMPANY LIMITED**

## **Financial statements for the year ended 31 July 2014**

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<b>Contents</b>	<b>Pages</b>
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2-3</b>

# A. LOCHHEAD FISHING COMPANY LIMITED

## Abbreviated balance sheet as at 31 July 2014

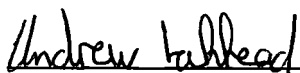
	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	3	136,792	144,244
<b>Current assets</b>			
Debtors		295	624
Cash at bank and in hand		18,921	5,322
		19,216	5,946
<b>Creditors: amounts falling due within one year</b>		(51,362)	(50,271)
<b>Net current liabilities</b>		(32,146)	(44,325)
<b>Total assets less current liabilities</b>		104,646	99,919
<b>Creditors: amounts falling due after more than one year</b>	4	(75,810)	(83,884)
<b>Provision for liabilities</b>		(20,050)	(20,261)
<b>Accruals and deferred income</b>		(1,600)	-
		7,186	(4,226)
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		7,184	(4,228)
<b>Shareholders' funds</b>		7,186	(4,226)

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

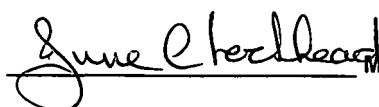
For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 5 January 2015 and signed on its behalf.



Mr A Lochhead - Director



Mrs J Lochhead - Director

Company Registration No: SC328174

The notes on pages 2 to 3 form part of these financial statements.

## A. LOCHHEAD FISHING COMPANY LIMITED

### Notes to the abbreviated accounts for the year ended 31 July 2014

#### 1 Accounting policies

##### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

##### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	2%	on straight line basis
Motor vehicles	20%	on reducing balance basis
Plant and machinery	15%	on reducing balance basis

##### d) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### e) Deferred government grants

#### 2 Intangible fixed assets

	Boat Licence
	£
Cost:	
At 1 August 2013	60,000
<b>At 31 July 2014</b>	<b>60,000</b>
Amortisation:	
At 1 August 2013	60,000
<b>At 31 July 2014</b>	<b>(60,000)</b>
Net book value:	

# A. LOCHHEAD FISHING COMPANY LIMITED

## Notes to the abbreviated accounts for the year ended 31 July 2014 (continued)

### 3 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 August 2013	60,000	283,286	343,286
Additions	-	15,945	15,945
At 31 July 2014	<b>60,000</b>	<b>299,231</b>	<b>359,231</b>
Depreciation:			
At 1 August 2013	60,000	139,042	199,042
Provision for the year	-	23,397	23,397
At 31 July 2014	<b>60,000</b>	<b>162,439</b>	<b>222,439</b>
Net book value:			
At 31 July 2014	<b>-</b>	<b>136,792</b>	<b>136,792</b>
At 31 July 2013	<b>-</b>	<b>144,244</b>	<b>144,244</b>

### 4 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	<b>75,810</b>	<b>83,884</b>

### 5 Called-up share capital

	2014	2013
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<b>2</b>	<b>2</b>

### 6 Related parties

The company is controlled by the directors by virtue of their shareholdings.

Included within other creditors are directors loans of £34,910 (2013: £48,113).

### 7 Security

Bank loans of £87,248 (2013: £83,884) are secured by a bond and floating charge over the assets of the company.