

Company Registration number SC328174

**A. LOCHHEAD FISHING COMPANY LIMITED**

**Abbreviated Accounts**

**For the year ended 31 July 2011**



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

**A. LOCHHEAD FISHING COMPANY LIMITED**

**Financial statements for the year ended 31 July 2011**

---

Contents	Pages
Balance sheet	1
Notes to the financial statements	2-3

**A. LOCHHEAD FISHING COMPANY LIMITED****Abbreviated balance sheet as at 31 July 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			19,200		28,800
Tangible assets	2		186,386		203,573
	2		205,586		232,373
<b>Current assets</b>					
Debtors		260		338	
Cash at bank and in hand		9,768		18,988	
		10,028		19,326	
<b>Creditors: amounts falling due within one year</b>		(63,859)		(78,834)	
<b>Net current liabilities</b>			(53,831)		(59,508)
<b>Total assets less current liabilities</b>			151,755		172,865
<b>Creditors: amounts falling due after more than one year</b>	3		(113,666)		(127,690)
<b>Provision for liabilities</b>			(25,253)		(27,370)
			12,836		17,805
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			12,834		17,803
<b>Shareholders' funds</b>			12,836		17,805

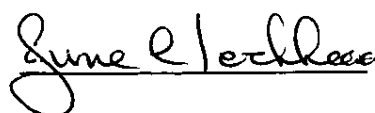
These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 July 2011 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 7 October 2011 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 2011

---

#### 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) Boat licence

Intangible fixed assets comprise of a boat licence. This is shown in the financial statements at cost.

Intangible assets are amortised through the profit and loss account in equal installments over the estimated useful life of the asset, being 6.25 years.

##### e) 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.

##### f) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

## A. LOCHHEAD FISHING COMPANY LIMITED

### Notes to the abbreviated accounts for the year ended 31 July 2011 (continued)

#### 2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 August 2010	60,000	258,222	318,222
Additions	-	17,755	17,755
Disposals	-	(4,676)	(4,676)
At 31 July 2011	<b>60,000</b>	<b>271,301</b>	<b>331,301</b>
Depreciation:			
At 1 August 2010	31,200	54,649	85,849
Provision for the year	9,600	32,548	42,148
Adjustments for disposals	-	(2,282)	(2,282)
At 31 July 2011	<b>40,800</b>	<b>84,915</b>	<b>125,715</b>
Net book value:			
At 31 July 2011	<b>19,200</b>	<b>186,386</b>	<b>205,586</b>
At 31 July 2010	<b>28,800</b>	<b>203,573</b>	<b>232,373</b>

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

	2011	2010
	£	£
Bank loans	<b>113,666</b>	<b>127,690</b>

#### 4 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<b>2</b>	<b>2</b>

#### 5 Related parties

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

Included within other creditors are directors loans of £61,000 (2010: £75,605).

#### 6 Security

Bank loans of £113,666 (2010: £127,690) are secured by a bond and floating charge over the assets of the company.