

Company Registration number SC328174

A. LOCHHEAD FISHING COMPANY LIMITED

Abbreviated Accounts

For the year ended 31 July 2010

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

WEDNESDAY



SYXE5PKF

SCT

01/12/2010

1004

COMPANIES HOUSE

A. LOCHHEAD FISHING COMPANY LIMITED

Financial statements for the year ended 31 July 2010

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

A. LOCHHEAD FISHING COMPANY LIMITED**Abbreviated balance sheet as at 31 July 2010**

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Intangible assets			28,800		38,400
Tangible assets	2		203,573		211,555
	2		232,373		249,955
Current assets					
Debtors		338		155	
Cash at bank and in hand		18,988		11,155	
		19,326		11,310	
Creditors: amounts falling due within one year		(78,834)		(83,257)	
Net current liabilities			(59,508)		(71,947)
Total assets less current liabilities			172,865		178,008
Creditors: amounts falling due after more than one year	3		(127,690)		(139,439)
Provision for liabilities			(27,370)		(25,595)
			17,805		12,974
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			17,803		12,972
Shareholders' funds			17,805		12,974

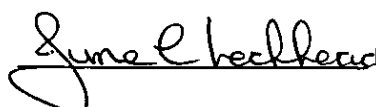
These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 July 2010 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 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 2010

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).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

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:

Store	2%	on straight line basis
Motor vehicles	20%	on reducing balance basis
Plant and machinery	10%	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.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 August 2009	60,000	244,064	304,064
Additions	-	14,158	14,158
At 31 July 2010	60,000	258,222	318,222
Depreciation:			
At 1 August 2009	21,600	32,509	54,109
Provision for the year	9,600	22,140	31,740
At 31 July 2010	31,200	54,649	85,849
Net book value:			
At 31 July 2010	28,800	203,573	232,373
At 31 July 2009	38,400	211,555	249,955

A. LOCHHEAD FISHING COMPANY LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2010 (continued)

3 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Bank loans	<u>127,690</u>	<u>139,439</u>

4 Called-up share capital

	2010	2009
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Related parties

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

Included within other creditors are directors loans of £75,605 (2009: £81,239).

6 Security

Bank loans of £127,690 (2009: £139,439) are secured by a bond and floating charge over the assets of the company.