

SET (SASHA) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

SET (SASHA) LIMITED
REGISTERED NUMBER: 02996800

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	2		206,299		207,674
Tangible assets	3		638,961		521,142
			<u>845,260</u>		<u>728,816</u>
CURRENT ASSETS					
Debtors	4	761,051		798,776	
Cash at bank		26,451		9,299	
		<u>787,502</u>		<u>808,075</u>	
CREDITORS: amounts falling due within one year	5	(106,043)		(196,401)	
NET CURRENT ASSETS			<u>681,459</u>		<u>611,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,526,719</u>		<u>1,340,490</u>
CREDITORS: amounts falling due after more than one year	6		(407,213)		(288,750)
PROVISIONS FOR LIABILITIES					
Deferred tax			(46,598)		(50,292)
NET ASSETS			<u>1,072,908</u>		<u>1,001,448</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account			1,071,908		1,000,448
SHAREHOLDERS' FUNDS			<u>1,072,908</u>		<u>1,001,448</u>

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**Mr G A Perkes
Director**

Date: 1/7/14

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

The fishing quota allocation units and the fishing licences are recorded at cost. They are amortised over the estimated useful life of the asset of 20 years, having due regard to the residual value as estimated by the director.

Fishing licences and fixed quota allocation units	-	straight line over 20 years
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Gear and equipment	-	20% straight line
MFV Sasha Emiel	-	cost less residual value over 30 years
MFV Jupiter	-	cost less residual value over 30 years

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	221,632
AMORTISATION	
At 1 January 2013	13,958
Charge for the year	1,375
At 31 December 2013	15,333
NET BOOK VALUE	
At 31 December 2013	206,299
At 31 December 2012	207,674

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013	588,602
Additions	632,986
Disposals	(566,191)
At 31 December 2013	655,397
DEPRECIATION	
At 1 January 2013	67,460
Charge for the year	2,088
On disposals	(53,112)
At 31 December 2013	16,436
NET BOOK VALUE	
At 31 December 2013	638,961
At 31 December 2012	521,142

4. DEBTORS

Debtors include £701,153 (2012: £706,329) falling due after more than one year.

5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank loans due under one year and amounting to £92,787 (2012 - £77,000) are secured by a fixed and floating charge over the company's assets.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**6. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The bank loans due after one year and amounting to £407,213 (2012 - £288,750) are secured by a fixed and floating charge over the company's assets.

7. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	1,000	1,000

8. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in debtors is the amount owed by the director to the company of £42,417 (2012 - £68,599). No interest is charged on this account and there is no fixed date for repayment.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Mr G A Perkes who is the majority shareholder in the parent company, Seafiel Elmer Trawlers (Holdings) Limited.