

Unaudited Financial Statements  
for the Year Ended 31 January 2019  
for  
Shetland Freezer Holdings Limited

Victor T Fraser & Co Limited  
Chartered Accountants  
3-4 Market Place  
Wick  
Caithness  
KW1 4LP

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Shetland Freezer Holdings Limited

Company Information  
for the Year Ended 31 January 2019

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**DIRECTORS:** Mrs E J Jamieson  
J R Jamieson

**SECRETARY:** Mrs E J Jamieson

**REGISTERED OFFICE:** Auriga Park Road  
Sandwick  
Shetland  
ZE2 9HP

**REGISTERED NUMBER:** SC141526 (Scotland)

**ACCOUNTANTS:** Victor T Fraser & Co Limited  
Chartered Accountants  
3-4 Market Place  
Wick  
Caithness  
KW1 4LP

**BANKERS:** Clydesdale Bank plc  
106 Commercial Street  
Lerwick  
Shetland

**SOLICITORS:** Harper Macleod  
St Olaf's Hall  
Church Road  
Lerwick  
Shetland  
ZE1 0FD

Abridged Balance Sheet  
31 January 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		-		-
Tangible assets	4		252,173		252,173
Investments	5		<u>111,057</u>		<u>111,057</u>
			363,230		363,230
<b>CURRENT ASSETS</b>					
Debtors		207		207	
Cash at bank		<u>7,256</u>		<u>406</u>	
		7,463		613	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>137,093</u>		<u>136,269</u>	
<b>NET CURRENT LIABILITIES</b>			(129,630)		(135,656)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			233,600		227,574
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>4,934</u>		<u>10,934</u>
<b>NET ASSETS</b>			<u>228,666</u>		<u>216,640</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>227,666</u>		<u>215,640</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>228,666</u>		<u>216,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 January 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2019 and were signed on its behalf by:

Mrs E J Jamieson - Director

1. **STATUTORY INFORMATION**

Shetland Freezer Holdings Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings Not Depreciated

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019

3. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	<u>257,943</u>
<b>AMORTISATION</b>	
At 1 February 2018 and 31 January 2019	<u>257,943</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>-</u>
At 31 January 2018	<u>-</u>

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	<u>252,173</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>252,173</u>
At 31 January 2018	<u>252,173</u>

Included in cost of land and buildings is freehold land of £ 252,173 (2018 - £ 252,173 ) which is not depreciated.

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	<u>111,057</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>111,057</u>
At 31 January 2018	<u>111,057</u>

6. **RELATED PARTY DISCLOSURES**

During the year rent amounting to £16,000 (2018: £16,000) was received from a subsidiary, Shetland Freezer and Food Centre Limited.

The balance owed to the subsidiary, Shetland Freezer and Food Centre Limited as at 31 January 2019 amounted to £128,482 (2018 £128,482).

The amounts outstanding at the financial year end in respect of loans from the Directors to the company was £4,934 (2018 £10,934). These loans which are interest free and have no fixed repayment date are jointly held by Mr and Mrs Jamieson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.