

COMPANY REGISTRATION NUMBER SC283313

Venturous Fishing Co Ltd
Unaudited abbreviated accounts
For the year ended
31 December 2007



Venturous Fishing Co Ltd

Abbreviated accounts

Year ended 31 December 2007

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Venturous Fishing Co Ltd

Abbreviated balance sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Intangible assets			518,332		518,332
Tangible assets			<u>513,820</u>		<u>553,720</u>
			1,032,152		1,072,052
Current assets					
Debtors		26,243		49,254	
		<u>26,243</u>		<u>49,254</u>	
Creditors Amounts falling due within one year	3	<u>321,418</u>		<u>395,433</u>	
Net current liabilities			(295,175)		(346,179)
Total assets less current liabilities			736,977		725,873
Creditors Amounts falling due after more than one year	4		502,228		576,119
Provisions for liabilities			15,717		
Government grants			<u>(6,187)</u>		<u>(8,250)</u>
			<u>212,845</u>		<u>141,504</u>
Capital and reserves					
Called up equity share capital	5		70,000		70,000
Profit and loss account			<u>142,845</u>		<u>71,504</u>
Shareholders' funds			<u>212,845</u>		<u>141,504</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

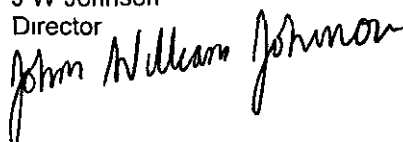
The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 20/8/08, and are signed on their behalf by

J W Johnson
Director



W Hutchison
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

Venturous Fishing Co Ltd

Notes to the abbreviated accounts

Year ended 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Licence & track record

Intangible assets relate to fishing licences and track record stated at cost. They are not amortised, thereby rebutting the 20 year useful life presumption as stated in Financial Reporting Standard for Smaller Entities (effective January 2007), on the basis that the licence has an infinite life and that they are separately transferable between vessels and can be sold on the open market

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery (as below)

The hull is depreciated on a straight line basis over 30 years, the engines and deck machinery are depreciated on a straight line basis over 15 years and the electronics are depreciated on a straight line basis over 5 years

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

Venturous Fishing Co Ltd

Notes to the abbreviated accounts

Year ended 31 December 2007

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2007	518,332	625,785	1,144,117
Additions	—	(1,166)	(1,166)
Disposals	—	(1,595)	(1,595)
At 31 December 2007	<u>518,332</u>	<u>623,024</u>	<u>1,141,356</u>
Depreciation			
At 1 January 2007	—	72,065	72,065
Charge for year	—	37,139	37,139
At 31 December 2007	<u>—</u>	<u>109,204</u>	<u>109,204</u>
Net book value			
At 31 December 2007	<u>518,332</u>	<u>513,820</u>	<u>1,032,152</u>
At 31 December 2006	<u>518,332</u>	<u>553,720</u>	<u>1,072,052</u>

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Other loans & overdrafts	<u>179,291</u>	<u>216,009</u>

4 Creditors Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Loans	<u>406,363</u>	<u>480,254</u>

5 Share capital

Authorised share capital

	2007 £	2006 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>