

Venturous Fishing Co Ltd
Unaudited abbreviated accounts
For the year ended
31 December 2012

Company Registration Number SC283313

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Venturous Fishing Co Ltd

Abbreviated accounts

Year ended 31 December 2012

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Venturous Fishing Co Ltd

Abbreviated balance sheet

31 December 2012

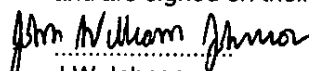
	Note	2012		2011	
		£	£	£	£
Fixed assets	2				
Intangible assets			712,307		518,332
Tangible assets			<u>383,846</u>		<u>411,856</u>
			1,096,153		930,188
Current assets					
Debtors		15,902		76,651	
Creditors: Amounts falling due within one year	3	<u>579,381</u>		<u>520,194</u>	
Net current liabilities			<u>(563,479)</u>		<u>(443,543)</u>
Total assets less current liabilities			532,674		486,645
Creditors: Amounts falling due after more than one year	4		76,209		142,584
Provisions for liabilities			36,187		28,471
Government grants			<u>6,119</u>		<u>8,613</u>
			<u>414,159</u>		<u>306,977</u>
Capital and reserves					
Called-up equity share capital	5		70,000		70,000
Profit and loss account			<u>344,159</u>		<u>236,977</u>
Shareholders' funds			<u>414,159</u>		<u>306,977</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24/6/13, and are signed on their behalf by:


J W Johnson


N Williamson

Company Registration Number: SC283313

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 2012

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 April 2008).

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 April 2008), 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

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants or assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Venturous Fishing Co Ltd

Notes to the abbreviated accounts

Year ended 31 December 2012

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2012	518,332	655,075	1,173,407
Additions	193,975	–	193,975
At 31 December 2012	<u>712,307</u>	<u>655,075</u>	<u>1,367,382</u>
Depreciation			
At 1 January 2012	–	243,219	243,219
Charge for year	–	28,010	28,010
At 31 December 2012	<u>–</u>	<u>271,229</u>	<u>271,229</u>
Net book value			
At 31 December 2012	<u>712,307</u>	<u>383,846</u>	<u>1,096,153</u>
At 31 December 2011	<u>518,332</u>	<u>411,856</u>	<u>930,188</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:

	2012 £	2011 £
Bank loans & overdrafts	35,000	79,000
Other loans	79,062	77,851
	<u>114,062</u>	<u>156,851</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:

	2012 £	2011 £
Other loans	<u>32,344</u>	<u>46,719</u>

5. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>