REGISTERED NUMBER: SC288735 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 December 2012

for

Ferncrown Ltd

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Ferncrown Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:	B Santiago Freire Mrs E Santiago Rodriguez Mrs M d C Santiago Santiago
SECRETARY:	B Santiago Freire
REGISTERED OFFICE:	Portland House Harbour Road Troon Ayrshire KA10 6DN
REGISTERED NUMBER:	SC288735 (Scotland)
ACCOUNTANTS:	SBP Accountants Glebefield House 21 Links Terrace Peterhead Aberdeenshire AB42 2XA

Ferncrown Ltd (Registered number: SC288735)

Abbreviated Balance Sheet
31 December 2012

	Notes	31.12.12 £	31.12.12 £	31.12.11 £	31.12.11 £
FIXED ASSETS					
Intangible assets	2		**952,659**		799,777
Tangible assets	3		**96,998**		74,503
			1,049,657		874,280
CURRENT ASSETS					
Stocks		**82,911**		-	
Debtors		**332,194**		378,783	
Cash at bank		**411,959**		625,387	
		827,064		1,004,170	
CREDITORS					
Amounts falling due within one year		**863,308**		997,015	
NET CURRENT (LIABILITIES)/ASSETS			**(36,244)**		7,155
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,013,413**		881,435
CREDITORS					
Amounts falling due after more than one year			**111,418**		139,169
NET ASSETS			**901,995**		742,266
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**901,895**		742,166
SHAREHOLDERS' FUNDS			**901,995**		742,266

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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

(b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 September 2013 and were signed on its behalf by:

B Santiago Freire - Director

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods (sale of fish) provided in the normal course of business, net of VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Fishing licence & quota

Fishing licence & quota are considered by the directors to have an indefinite life. As such these items have not been amortised in the accounts.

Tangible fixed assets

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

Fishing vessel - 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Fixed Assets are valued at the historical rate of exchange. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. For the financial period in question £15,137 was debited to the Profit & Loss Account in respect of the revaluation of Balance Sheet items.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	**799,777**
Additions	**152,882**
At 31 December 2012	**952,659**
NET BOOK VALUE	
At 31 December 2012	**952,659**
At 31 December 2011	799,777

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3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 January 2012	**133,975**
Additions	**35,672**
At 31 December 2012	**169,647**
DEPRECIATION	
At 1 January 2012	**59,472**
Charge for year	**13,177**
At 31 December 2012	**72,649**
NET BOOK VALUE	
At 31 December 2012	**96,998**
At 31 December 2011	74,503

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.12.12**	31.12.11
			£	£
100	Ordinary	£1	**100**	100

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.