

Registered Number SC322151

NEWMILL FISHING LIMITED

Abbreviated Accounts

31 March 2012

NEWMILL FISHING LIMITED

Registered Number SC322151

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	85,750	94,250
Tangible	3	<u>82,865</u>	<u>87,485</u>
Total fixed assets		168,615	181,735
Current assets			
Stocks		465,885	423,030
Debtors		1,811	1,860
Cash at bank and in hand		66,126	59,706
Total current assets		<u>533,822</u>	<u>484,596</u>
Creditors: amounts falling due within one year		(575,235)	(558,171)
Net current assets		(41,413)	(73,575)
Total assets less current liabilities		<u>127,202</u>	<u>108,160</u>
Provisions for liabilities and charges		(6,832)	(6,806)
Total net Assets (liabilities)		120,370	101,354
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>119,370</u>	<u>100,354</u>
Shareholders funds		<u>120,370</u>	<u>101,354</u>

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 December 2012

And signed on their behalf by:

Mr D Buchanan, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 Accounting policies

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). Amortisation Amortisation 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: Goodwill - Over 15 years Stocks Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. 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, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. 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. Financial instruments Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	15.00% Reducing Balance
Fixtures and Fittings	15.00% Reducing Balance

Office Equipment	28.00% Reducing Balance
Marine Craft	28.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2011	125,000
At 31 March 2012	<u>125,000</u>
Depreciation	
At 31 March 2011	30,750
Charge for year	8,500
At 31 March 2012	<u>39,250</u>
Net Book Value	
At 31 March 2011	94,250
At 31 March 2012	<u>85,750</u>

3 Tangible fixed assets

Cost	£
At 31 March 2011	113,770
additions	10,387
disposals	(4,500)
revaluations	
transfers	
At 31 March 2012	<u>119,657</u>
Depreciation	
At 31 March 2011	26,285
Charge for year	12,328
on disposals	<u>(1,821)</u>
At 31 March 2012	<u>36,792</u>
Net Book Value	
At 31 March 2011	87,485
At 31 March 2012	<u>82,865</u>

4 Transactions with directors

Included in creditors is £504,740 (2011 - £483,390) due to the directors. This represents the balance of £55,410 (2011 - £88,501) introduced to the company and undrawn dividends, net of £34,059 (2011 - £88,415) withdrawn during the period. The maximum amount outstanding, due to the directors, during the year was £504,740 (2011 - £483,390). No interest is payable on this balance and no fixed terms have been agreed for its repayment.