Registered Number SC322151

NEWMILL FISHING LIMITED

Abbreviated Accounts

31 March 2016

NEWMILL FISHING LIMITED **Registered Number SC322151**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	51,750	60,250
Tangible assets	3	80,996	73,455
		132,746	133,705
Current assets			
Stocks		557,987	582,312
Debtors		104,877	75,348
Cash at bank and in hand		80,610	55,946
		743,474	713,606
Creditors: amounts falling due within one year		(746,336)	(712,747)
Net current assets (liabilities)		(2,862)	859
Total assets less current liabilities		129,884	134,564
Provisions for liabilities		(5,249)	(7,437)
Total net assets (liabilities)		124,635	127,127
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		123,635	126,127
Shareholders' funds		124,635	127,127

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 5 December 2016

And signed on their behalf by:
Mr D Buchanan, Director
Mr A Buchanan, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
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.

Tangible assets depreciation policy
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 and equipment - 15% on the reducing balance
Furniture and fittings - 15% on the reducing balance
Office equipment - 28% on the reducing balance
Marine craft - 28% on the reducing balance

Intangible assets amortisation policy
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

Valuation information and policy
Fixed assets

All fixed assets are initially recorded at cost.

Other accounting policies
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.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	125,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	125,000
Amortisation	
At 1 April 2015	64,750
Charge for the year	8,500

On disposals	-
At 31 March 2016	73,250
Net book values	
At 31 March 2016	51,750
At 31 March 2015	60,250

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2015	142,113
Additions	18,762
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	160,875
Depreciation	
At 1 April 2015	68,658
Charge for the year	11,221
On disposals	-
At 31 March 2016	79,879
Net book values	
At 31 March 2016	80,996
At 31 March 2015	73,455

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