

REGISTERED NUMBER: SC400721 (Scotland)

Abbreviated Unaudited Accounts
for the Period 1 June 2011 to 30 June 2012
for
Portland Fishing Company Limited

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Portland Fishing Company Limited (Registered number: SC400721)

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for the Period 1 June 2011 to 30 June 2012**

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Portland Fishing Company Limited

Company Information
for the Period 1 June 2011 to 30 June 2012

DIRECTOR: J Bremner Jnr

SECRETARY:

REGISTERED OFFICE: 3 Portland Place
Lybster
Caithness
KW3 6BL

REGISTERED NUMBER: SC400721 (Scotland)

ACCOUNTANTS: Reid & Fraser, C.A.
92 High Street
Wick
Caithness
KW1 4LY

BANKERS: The Royal Bank of Scotland plc
Lybster branch
Main Street
Lybster
Caithness
KW3 6BJ

Portland Fishing Company Limited (Registered number: SC400721)

**Abbreviated Balance Sheet
30 June 2012**

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		18,000
Tangible assets	3		106,113
			<u>124,113</u>
CURRENT ASSETS			
Debtors		17,266	
CREDITORS			
Amounts falling due within one year		140,370	
NET CURRENT LIABILITIES			<u>(123,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,009</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			909
SHAREHOLDERS' FUNDS			<u>1,009</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director on 4 October 2012 and were signed by:

John Bremner

J Bremner Jnr - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Period 1 June 2011 to 30 June 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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fishing Boat & Gear	- 6.66% on cost
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the balance sheet. It is provided using the tax rates that are expected to apply in the period when the asset or liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	42,000
Disposals	(24,000)
At 30 June 2012	<u>18,000</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>18,000</u></u>

Portland Fishing Company Limited (Registered number: SC400721)

**Notes to the Abbreviated Accounts - continued
for the Period 1 June 2011 to 30 June 2012**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	166,580
Disposals	<u>(66,093)</u>
At 30 June 2012	<u>100,487</u>
DEPRECIATION	
Charge for period	8,621
Eliminated on disposal	<u>(14,247)</u>
At 30 June 2012	<u>(5,626)</u>
NET BOOK VALUE	
At 30 June 2012	<u><u>106,113</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u><u>100</u></u>

5. ULTIMATE CONTROLLING PARTY

The controlling party is J Bremner Jnr.