

REGISTERED NUMBER: SC400721 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Portland Fishing Company Limited

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for the Year Ended 30 June 2017**

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Portland Fishing Company Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTOR:	J Bremner Jnr
REGISTERED OFFICE:	'Ruenna' Newton & Swiney Lybster Caithness KW3 6BT
REGISTERED NUMBER:	SC400721 (Scotland)
ACCOUNTANTS:	Reid & Fraser Chartered Accountants 92 High Street Wick Caithness KW1 4LY
BANKERS:	The Royal Bank of Scotland plc Wick (A) Branch 1 Bridge Street Wick Caithness KW1 4AJ

Portland Fishing Company Limited (Registered number: SC400721)

Balance Sheet
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	28,000	28,000
Tangible assets	5	<u>138,426</u>	<u>117,831</u>
		166,426	145,831
CURRENT ASSETS			
Debtors	6	7,933	2,797
Cash at bank		<u>128</u>	<u>-</u>
		8,061	2,797
CREDITORS			
Amounts falling due within one year	7	<u>(100,987)</u>	<u>(109,638)</u>
NET CURRENT LIABILITIES		(92,926)	(106,841)
TOTAL ASSETS LESS CURRENT LIABILITIES		73,500	38,990
CREDITORS			
Amounts falling due after more than one year	8	<u>(15,522)</u>	<u>(22,891)</u>
NET ASSETS		57,978	16,099
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>57,878</u>	<u>15,999</u>
SHAREHOLDERS' FUNDS		57,978	16,099

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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
- (b) 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 financial statements

Portland Fishing Company Limited (Registered number: SC400721)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 September 2017 and were signed by:

J Bremner Jnr - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Portland Fishing Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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% reducing balance
Fishing Boat & Gear	- 1% straight line
Motor vehicles	- 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2016 and 30 June 2017	<u>28,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>28,000</u>
At 30 June 2016	<u>28,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fishing Boat & Gear £	Motor vehicles £	Totals £
COST					
At 1 July 2016	21,139	7,694	99,232	8,589	136,654
Additions	20,802	-	-	16,203	37,005
Disposals	-	-	-	(12,981)	(12,981)
At 30 June 2017	<u>41,941</u>	<u>7,694</u>	<u>99,232</u>	<u>11,811</u>	<u>160,678</u>
DEPRECIATION					
At 1 July 2016	-	2,633	11,708	4,482	18,823
Charge for year	-	759	7,493	4,051	12,303
Eliminated on disposal	-	-	-	(8,874)	(8,874)
At 30 June 2017	<u>-</u>	<u>3,392</u>	<u>19,201</u>	<u>(341)</u>	<u>22,252</u>
NET BOOK VALUE					
At 30 June 2017	<u>41,941</u>	<u>4,302</u>	<u>80,031</u>	<u>12,152</u>	<u>138,426</u>
At 30 June 2016	<u>21,139</u>	<u>5,061</u>	<u>87,524</u>	<u>4,107</u>	<u>117,831</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>7,933</u>	<u>2,797</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	10,280	21,512
Trade creditors	428	646
Taxation and social security	11,070	2,376
Other creditors	79,209	85,104
	<u>100,987</u>	<u>109,638</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>15,522</u>	<u>22,891</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is J Bremner Jnr.

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.