

REGISTERED NUMBER: SC400721 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2018

for

Portland Fishing Company Limited

Reid & Fraser
Chartered Accountants
92 High Street
Wick
Caithness
KW1 4LY

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for the Year Ended 30 June 2018**

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Portland Fishing Company Limited

**Company Information
for the Year Ended 30 June 2018**

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	28,500	28,000
Tangible assets	5	<u>164,553</u>	<u>138,426</u>
		<u>193,053</u>	<u>166,426</u>
CURRENT ASSETS			
Debtors	6	6,689	7,933
Cash at bank		<u>-</u>	<u>128</u>
		6,689	8,061
CREDITORS			
Amounts falling due within one year	7	<u>(103,879)</u>	<u>(100,987)</u>
NET CURRENT LIABILITIES		<u>(97,190)</u>	<u>(92,926)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		95,863	73,500
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>(15,522)</u>
NET ASSETS		<u>95,863</u>	<u>57,978</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>95,763</u>	<u>57,878</u>
SHAREHOLDERS' FUNDS		<u>95,863</u>	<u>57,978</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
30 June 2018

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 5 September 2018 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

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	- 6.66% on cost
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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017	28,000
Additions	500
At 30 June 2018	<u>28,500</u>
NET BOOK VALUE	
At 30 June 2018	<u>28,500</u>
At 30 June 2017	<u>28,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fishing Boat & Gear £	Motor vehicles £	Totals £
COST					
At 1 July 2017	41,941	7,694	99,232	11,811	160,678
Additions	33,445	4,733	-	-	38,178
Disposals	-	(651)	-	-	(651)
At 30 June 2018	<u>75,386</u>	<u>11,776</u>	<u>99,232</u>	<u>11,811</u>	<u>198,205</u>
DEPRECIATION					
At 1 July 2017	-	3,392	19,201	(341)	22,252
Charge for year	-	1,325	7,493	3,038	11,856
Eliminated on disposal	-	(456)	-	-	(456)
At 30 June 2018	<u>-</u>	<u>4,261</u>	<u>26,694</u>	<u>2,697</u>	<u>33,652</u>
NET BOOK VALUE					
At 30 June 2018	<u>75,386</u>	<u>7,515</u>	<u>72,538</u>	<u>9,114</u>	<u>164,553</u>
At 30 June 2017	<u>41,941</u>	<u>4,302</u>	<u>80,031</u>	<u>12,152</u>	<u>138,426</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>6,689</u>	<u>7,933</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	4,823	10,280
Trade creditors	356	428
Taxation and social security	11,284	11,070
Other creditors	87,416	79,209
	<u>103,879</u>	<u>100,987</u>

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

	2018	2017
	£	£
Bank loans	<u>-</u>	<u>15,522</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.