

REGISTERED NUMBER: SC400721 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Portland Fishing Company Limited

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

**Contents of the Financial Statements
for the Year Ended 30 June 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Portland Fishing Company Limited

**Company Information
for the Year Ended 30 June 2019**

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 Thurso (B) Branch 11 Olrig Street Thurso Caithness KW14 7BL

Portland Fishing Company Limited (Registered number: SC400721)

**Balance Sheet
30 June 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	28,500	28,500
Tangible assets	5	<u>154,889</u>	<u>164,553</u>
		<u>183,389</u>	<u>193,053</u>
CURRENT ASSETS			
Debtors	6	9,341	6,689
Cash at bank		<u>14,064</u>	<u>-</u>
		<u>23,405</u>	<u>6,689</u>
CREDITORS			
Amounts falling due within one year	7	<u>(62,116)</u>	<u>(103,879)</u>
NET CURRENT LIABILITIES		<u>(38,711)</u>	<u>(97,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,678</u>	<u>95,863</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>144,578</u>	<u>95,763</u>
		<u>144,678</u>	<u>95,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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

Balance Sheet - continued
30 June 2019

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 12 August 2019 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 etc - 25% reducing balance, 15% reducing balance and 6.66% on cost

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 (2018 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2018 and 30 June 2019	<u>28,500</u>
NET BOOK VALUE	
At 30 June 2019	<u>28,500</u>
At 30 June 2018	<u>28,500</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018	75,386	122,819	198,205
Additions	-	2,066	2,066
Disposals	-	(1,274)	(1,274)
At 30 June 2019	<u>75,386</u>	<u>123,611</u>	<u>198,997</u>
DEPRECIATION			
At 1 July 2018	-	33,652	33,652
Charge for year	-	11,120	11,120
Eliminated on disposal	-	(664)	(664)
At 30 June 2019	<u>-</u>	<u>44,108</u>	<u>44,108</u>
NET BOOK VALUE			
At 30 June 2019	<u>75,386</u>	<u>79,503</u>	<u>154,889</u>
At 30 June 2018	<u>75,386</u>	<u>89,167</u>	<u>164,553</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>9,341</u>	<u>6,689</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	4,823
Trade creditors	6,916	356
Taxation and social security	13,703	11,284
Other creditors	41,497	87,416
	<u>62,116</u>	<u>103,879</u>

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.