

Unaudited Financial Statements for the Year Ended 30 June 2021

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 2021**

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Portland Fishing Company Limited

**Company Information
for the Year Ended 30 June 2021**

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 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	44,000	40,000
Tangible assets	5	<u>202,424</u>	<u>181,320</u>
		<u>246,424</u>	<u>221,320</u>
CURRENT ASSETS			
Debtors	6	5,119	1,657
Cash at bank		<u>63,631</u>	<u>106,327</u>
		68,750	107,984
CREDITORS			
Amounts falling due within one year	7	<u>(133,721)</u>	<u>(140,579)</u>
NET CURRENT LIABILITIES		<u>(64,971)</u>	<u>(32,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		181,453	188,725
PROVISIONS FOR LIABILITIES		<u>(21,658)</u>	<u>(20,519)</u>
NET ASSETS		<u>159,795</u>	<u>168,206</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>159,695</u>	<u>168,106</u>
SHAREHOLDERS' FUNDS		<u>159,795</u>	<u>168,206</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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 notes form part of these financial statements

Balance Sheet - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 5 September 2021 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

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 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2020	40,000
Additions	4,000
At 30 June 2021	<u>44,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>44,000</u>
At 30 June 2020	<u>40,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	75,386	112,252	187,638
Additions	-	41,298	41,298
Disposals	-	(18,437)	(18,437)
At 30 June 2021	<u>75,386</u>	<u>135,113</u>	<u>210,499</u>
DEPRECIATION			
At 1 July 2020	-	6,318	6,318
Charge for year	-	14,296	14,296
Eliminated on disposal	-	(12,539)	(12,539)
At 30 June 2021	<u>-</u>	<u>8,075</u>	<u>8,075</u>
NET BOOK VALUE			
At 30 June 2021	<u>75,386</u>	<u>127,038</u>	<u>202,424</u>
At 30 June 2020	<u>75,386</u>	<u>105,934</u>	<u>181,320</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,098	1,657
Other debtors	<u>2,021</u>	<u>-</u>
	<u>5,119</u>	<u>1,657</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	14,575	456
Taxation and social security	-	19,338
Other creditors	119,146	120,785
	<u>133,721</u>	<u>140,579</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.