

Unaudited Financial Statements for the Year Ended 30 June 2022

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 2022**

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Portland Fishing Company Limited

**Company Information
for the Year Ended 30 June 2022**

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	52,500	44,000
Tangible assets	5	<u>141,733</u>	<u>202,424</u>
		<u>194,233</u>	<u>246,424</u>
CURRENT ASSETS			
Debtors	6	3,819	5,119
Cash at bank		<u>97,311</u>	<u>63,631</u>
		<u>101,130</u>	<u>68,750</u>
CREDITORS			
Amounts falling due within one year	7	<u>(129,783)</u>	<u>(133,721)</u>
NET CURRENT LIABILITIES		<u>(28,653)</u>	<u>(64,971)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,580	181,453
PROVISIONS FOR LIABILITIES		<u>(8,155)</u>	<u>(21,658)</u>
NET ASSETS		<u><u>157,425</u></u>	<u><u>159,795</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>157,325</u>	<u>159,695</u>
SHAREHOLDERS' FUNDS		<u><u>157,425</u></u>	<u><u>159,795</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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.

Balance Sheet - continued
30 June 2022

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 3 September 2022 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

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 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2021	44,000
Additions	48,500
Disposals	(40,000)
At 30 June 2022	<u>52,500</u>
NET BOOK VALUE	
At 30 June 2022	<u>52,500</u>
At 30 June 2021	<u>44,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2021	75,386	152,773	228,159
Additions	-	54,785	54,785
Disposals	-	(121,029)	(121,029)
At 30 June 2022	<u>75,386</u>	<u>86,529</u>	<u>161,915</u>
DEPRECIATION			
At 1 July 2021	-	25,735	25,735
Charge for year	3,015	10,009	13,024
Eliminated on disposal	-	(18,577)	(18,577)
At 30 June 2022	<u>3,015</u>	<u>17,167</u>	<u>20,182</u>
NET BOOK VALUE			
At 30 June 2022	<u>72,371</u>	<u>69,362</u>	<u>141,733</u>
At 30 June 2021	<u>75,386</u>	<u>127,038</u>	<u>202,424</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,798	3,098
Other debtors	<u>2,021</u>	<u>2,021</u>
	<u>3,819</u>	<u>5,119</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	703	14,575
Taxation and social security	10,718	-
Other creditors	<u>118,362</u>	<u>119,146</u>
	<u>129,783</u>	<u>133,721</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.