

**Unaudited Financial Statements for the Year Ended 30 June 2023**

**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 2023**

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**Portland Fishing Company Limited**

**Company Information  
for the Year Ended 30 June 2023**

|                           |                                                                                                           |
|---------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | J Bremner Jnr                                                                                             |
| <b>REGISTERED OFFICE:</b> | 'Ruenna'<br>Newton & Swiney<br>Lybster<br>Caithness<br>KW3 6BT                                            |
| <b>REGISTERED NUMBER:</b> | SC400721 (Scotland)                                                                                       |
| <b>ACCOUNTANTS:</b>       | Reid & Fraser<br>Chartered Accountants<br>92 High Street<br>Wick<br>Caithness<br>KW1 4LY                  |
| <b>BANKERS:</b>           | The Royal Bank of Scotland plc<br>Thurso (B) Branch<br>11 Olrig Street<br>Thurso<br>Caithness<br>KW14 7BL |

**Portland Fishing Company Limited (Registered number: SC400721)**

**Balance Sheet**  
**30 June 2023**

|                                              | Notes | 2023<br>£       | 2022<br>£        |
|----------------------------------------------|-------|-----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                 |                  |
| Intangible assets                            | 4     | 55,900          | 52,500           |
| Tangible assets                              | 5     | <u>130,470</u>  | <u>141,733</u>   |
|                                              |       | <u>186,370</u>  | <u>194,233</u>   |
| <b>CURRENT ASSETS</b>                        |       |                 |                  |
| Debtors                                      | 6     | 6,997           | 3,819            |
| Cash at bank                                 |       | <u>2,115</u>    | <u>97,311</u>    |
|                                              |       | 9,112           | 101,130          |
| <b>CREDITORS</b>                             |       |                 |                  |
| Amounts falling due within one year          | 7     | <u>(52,402)</u> | <u>(129,783)</u> |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(43,290)</u> | <u>(28,653)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>143,080</u>  | <u>165,580</u>   |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(7,656)</u>  | <u>(8,155)</u>   |
| <b>NET ASSETS</b>                            |       | <u>135,424</u>  | <u>157,425</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                  |
| Called up share capital                      |       | 100             | 100              |
| Retained earnings                            |       | <u>135,324</u>  | <u>157,325</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>135,424</u>  | <u>157,425</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 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 19 September 2023 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2023**

**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 (2022 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

4. INTANGIBLE FIXED ASSETS

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 July 2022        | 52,500                             |
| Additions             | 3,400                              |
| At 30 June 2023       | <u>55,900</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 June 2023       | <u>55,900</u>                      |
| At 30 June 2022       | <u>52,500</u>                      |

5. TANGIBLE FIXED ASSETS

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|------------------------|----------------------------|------------------------------------|----------------|
| <b>COST</b>            |                            |                                    |                |
| At 1 July 2022         | 75,386                     | 86,529                             | 161,915        |
| Additions              | -                          | 669                                | 669            |
| Disposals              | -                          | (663)                              | (663)          |
| At 30 June 2023        | <u>75,386</u>              | <u>86,535</u>                      | <u>161,921</u> |
| <b>DEPRECIATION</b>    |                            |                                    |                |
| At 1 July 2022         | 3,015                      | 17,167                             | 20,182         |
| Charge for year        | 3,015                      | 8,511                              | 11,526         |
| Eliminated on disposal | -                          | (257)                              | (257)          |
| At 30 June 2023        | <u>6,030</u>               | <u>25,421</u>                      | <u>31,451</u>  |
| <b>NET BOOK VALUE</b>  |                            |                                    |                |
| At 30 June 2023        | <u>69,356</u>              | <u>61,114</u>                      | <u>130,470</u> |
| At 30 June 2022        | <u>72,371</u>              | <u>69,362</u>                      | <u>141,733</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2023<br>£    | 2022<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 2,540        | 1,798        |
| Other debtors | <u>4,457</u> | <u>2,021</u> |
|               | <u>6,997</u> | <u>3,819</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023          | 2022           |
|------------------------------|---------------|----------------|
|                              | £             | £              |
| Trade creditors              | 360           | 703            |
| Taxation and social security | -             | 10,718         |
| Other creditors              | <u>52,042</u> | <u>118,362</u> |
|                              | <u>52,402</u> | <u>129,783</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.