

Unaudited Financial Statements for the Year Ended 30 June 2026

for

Portland Fishing Company Ltd

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

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for the Year Ended 30 June 2026**

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Portland Fishing Company Ltd

**Company Information
for the Year Ended 30 June 2026**

DIRECTOR:

J Bremner Jnr

REGISTERED OFFICE:

'Ruenna'
Newton & Swincy
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 Ltd (Registered number: SC400721)

Balance Sheet
30 June 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Intangible assets	4	47,400	47,400
Tangible assets	5	<u>103,274</u>	<u>112,285</u>
		150,674	159,685
CURRENT ASSETS			
Stocks		512	-
Debtors	6	2,566	1,152
Cash at bank		<u>2,016</u>	<u>2,181</u>
		5,094	3,333
CREDITORS			
Amounts falling due within one year	7	<u>(35,292)</u>	<u>(36,176)</u>
NET CURRENT LIABILITIES		(30,198)	(32,843)
TOTAL ASSETS LESS CURRENT LIABILITIES		120,476	126,842
PROVISIONS FOR LIABILITIES		<u>(5,072)</u>	<u>(5,497)</u>
NET ASSETS		115,404	121,345
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>115,304</u>	<u>121,245</u>
SHAREHOLDERS' FUNDS		115,404	121,345

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2026 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 2026

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 26 August 2026 and were signed by:

J Bremner Jnr - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2026**

1. STATUTORY INFORMATION

Portland Fishing Company Ltd 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.

In the director's opinion, the fishing quotas have an indefinite useful life. An annual impairment review is carried out to determine whether the carrying amount is recoverable. Any identified impairment losses are recognised immediately in the income statement.

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

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 1 (2025 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2026

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2025 and 30 June 2026	<u>47,400</u>
NET BOOK VALUE	
At 30 June 2026	<u>47,400</u>
At 30 June 2025	<u>47,400</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2025 and 30 June 2026	<u>75,386</u>	<u>91,615</u>	<u>167,001</u>
DEPRECIATION			
At 1 July 2025	12,060	42,656	54,716
Charge for year	3,015	5,996	9,011
At 30 June 2026	<u>15,075</u>	<u>48,652</u>	<u>63,727</u>
NET BOOK VALUE			
At 30 June 2026	<u>60,311</u>	<u>42,963</u>	<u>103,274</u>
At 30 June 2025	<u>63,326</u>	<u>48,959</u>	<u>112,285</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade debtors	2,405	1,152
Other debtors	161	-
	<u>2,566</u>	<u>1,152</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	2,425	928
Taxation and social security	-	849
Other creditors	32,867	34,399
	<u>35,292</u>	<u>36,176</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.