Registered Number 02750549

PENCLAWDD SHELLFISH PROCESSING CO. LIMITED

Abbreviated Accounts

31 March 2012

PENCLAWDD SHELLFISH PROCESSING CO. LIMITED **Registered Number 02750549**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		491,891		373,396
Total fixed assets			491,891		373,396
Current assets					
Stocks		23,252		4,504	
Debtors		124,073		172,006	
Cash at bank and in hand		14,565		17,256	
Total current assets		161,890		193,766	
Creditors: amounts falling due within one year		(4,658,084)		(3,943,160)	
Net current assets			(4,496,194)		(3,749,394)
Total assets less current liabilities			(4,004,303)		(3,375,998)
Creditors: amounts falling due after one year			(25,345)		(10,582)
Total net Assets (liabilities)			(4,029,648)		(3,386,580)
Capital and reserves					
Called up share capital	3		218,397		218,397
Profit and loss account			(4,248,045)		(3,604,977)
Shareholders funds			(4,029,648)		(3,386,580)

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 14 December 2012

And signed on their behalf by:
M Swistun, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 **Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They have also been prepared on the basis that the company is a going concern. The directors consider that the on-going operational and financial support they, and the group of companies of which Penclawdd Shellfish Processing Limited is a part, provide to the company makes this basis appropriate.

Turnover

Turnover represents the amount derived from ordinary activities, stated after trade discounts, VAT and any other sales taxes. StocksStocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Shorthold leasehold	10.00% Straight Line
Plant and Machinery	25.00% Straight Line
Fixtures and Fittings	25.00% Straight Line
Motor Vehicles	25.00% Straight Line

2 **Tangible fixed assets**

Cost	£
At 31 March 2011	1,368,032
additions	196,442
disposals	(61,895)
revaluations	
transfers	
At 31 March 2012	1,502,579
Depreciation	
At 31 March 2011	994,636
Charge for year	68,414
on disposals	(52,362)
At 31 March 2012	1,010,688
Net Book Value	
At 31 March 2011	373,396
At 31 March 2012	491,891

3 **Share capital**

	2012	2011
	£	**£**
Authorised share capital:		
Allotted, called up and fully paid:		
218397 Ordinary of £1.00 each	218,397	218,397

4 **Transactions with directors**

As at the year end the director, M Swistun, owed the company £19,975 (2011 - £19,975). This unsecured advance is interest free with no formal repayment schedule.

4 **Creditors**

Creditors include an amount of £41,628 (2011 - £15,912) for which security has been given.