

REGISTERED NUMBER: 02750549 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2016

for

Penclawdd Shellfish
Processing Co. Limited



Penclawdd Shellfish
Processing Co. Limited

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for the Year Ended 31 March 2016

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Penclawdd Shellfish
Processing Co. Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

M Swistun
B Preston
C J MacDonald

SECRETARY:

M Swistun

REGISTERED OFFICE:

McEwan Wallace
68 Argyle Street
Birkenhead
CH41 6AF

REGISTERED NUMBER:

02750549 (England and Wales)

ACCOUNTANTS:

McEwan Wallace Limited
68 Argyle Street
Birkenhead
CH41 6AF

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		391,511		442,224
CURRENT ASSETS					
Stocks		6,955		20,875	
Debtors		75,470		116,847	
Cash in hand		57		813	
		82,482		138,535	
CREDITORS					
Amounts falling due within one year	3	294,103		302,467	
NET CURRENT LIABILITIES			(211,621)		(163,932)
TOTAL ASSETS LESS CURRENT LIABILITIES			179,890		278,292
CREDITORS					
Amounts falling due after more than one year	3		19,083		19,118
NET ASSETS			160,807		259,174
CAPITAL AND RESERVES					
Called up share capital	4		4,643,397		4,643,397
Profit and loss account			(4,482,590)		(4,384,223)
SHAREHOLDERS' FUNDS			160,807		259,174

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 abbreviated accounts

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 December 2016 and were signed on its behalf by:


C J MacDonald - Director

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is recognised on an accruals basis according to delivery of the goods supplied.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 20% on cost, 15% on cost and 10% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost and 20% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are not recognised unless recovery can be forecasted with reasonable certainty.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Penclawdd Shellfish
Processing Co. Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	1,697,310
Additions	92,650
Disposals	(63,579)
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At 31 March 2016	1,726,381
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DEPRECIATION	
At 1 April 2015	1,255,086
Charge for year	118,927
Eliminated on disposal	(39,143)
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At 31 March 2016	1,334,870
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NET BOOK VALUE	
At 31 March 2016	391,511
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At 31 March 2015	442,224
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3. **CREDITORS**

Creditors include an amount of £55,338 (31.3.15 - £53,073) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
218,397	Ordinary	£1	218,397	218,397
4,425,000	Preference Shares	£1	4,425,000	4,425,000
			<hr/>	<hr/>
			4,643,397	4,643,397
			<hr/>	<hr/>

The Preference shares have no voting rights. They are eligible to receive dividends voted on this class of share. They are redeemable at par at the shareholders discretion and rank ahead of ordinary shares on dissolution.

Penclawdd Shellfish
Processing Co. Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	31.3.16	31.3.15
	£	£
M Swistun		
Balance outstanding at start of year	17,608	17,608
Amounts repaid	-	-
Balance outstanding at end of year	<u>17,608</u>	<u>17,608</u>

At the year end, M Swistun, director, owed the company £17,608 (2015 - £17,608). This unsecured advance is interest free, with no formal repayment schedule.

6. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by its directors.