

REGISTERED NUMBER: 02750549 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

for

Penclawdd Shellfish
Processing Co. Limited

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COMPANIES HOUSE

Penclawdd Shellfish
Processing Co. Limited

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for the Year Ended 31 March 2014

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Penclawdd Shellfish
Processing Co. Limited

Company Information
for the Year Ended 31 March 2014

DIRECTORS:

M Swistun
B Preston
C J MacDonald

SECRETARY:

M Swistun

REGISTERED OFFICE:

McEwan Wallace
68 Argyle Street
Birkenhead
CH41 1FN

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 2014

	Notes	31.3.14 £	31.3.13 £
FIXED ASSETS			
Tangible assets	2	513,221	578,155
CURRENT ASSETS			
Stocks		24,010	25,700
Debtors		119,951	142,596
Cash at bank and in hand		136	12,832
		<u>144,097</u>	<u>181,128</u>
CREDITORS			
Amounts falling due within one year	3	<u>4,723,381</u>	<u>4,680,831</u>
NET CURRENT LIABILITIES		<u>(4,579,284)</u>	<u>(4,499,703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,066,063)</u>	<u>(3,921,548)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>17,508</u>	<u>15,138</u>
NET LIABILITIES		<u><u>(4,083,571)</u></u>	<u><u>(3,936,686)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	218,397	218,397
Profit and loss account		<u>(4,301,968)</u>	<u>(4,155,083)</u>
SHAREHOLDERS' FUNDS		<u><u>(4,083,571)</u></u>	<u><u>(3,936,686)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2014

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 4 December 2014 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 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 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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2013	1,590,975
Additions	65,365
Disposals	(21,023)
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At 31 March 2014	1,635,317
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DEPRECIATION	
At 1 April 2013	1,012,820
Charge for year	117,160
Eliminated on disposal	(7,884)
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At 31 March 2014	1,122,096
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NET BOOK VALUE	
At 31 March 2014	513,221
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At 31 March 2013	578,155
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3. **CREDITORS**

Creditors include an amount of £22,510 (31.3.13 - £25,346) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
218,397	Ordinary	£1	218,397	218,397
			<hr/>	<hr/>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2014 and 31 March 2013:

	31.3.14 £	31.3.13 £
M Swistun		
Balance outstanding at start of year	18,825	19,975
Amounts repaid	(9,372)	(1,150)
Balance outstanding at end of year	9,453	18,825
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At the year end, M Swistun, director, owed the company £9,453 (2013 - £18,825). This unsecured advance is interest free, with no formal repayment schedule.

6. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by its directors.