

REGISTERED NUMBER: 02750549 (England and Wales)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2015

for

Penclawdd Shellfish
Processing Co. Limited

WEDNESDAY



A4NDM62P

A17

30/12/2015

#169

COMPANIES HOUSE

Penclawdd Shellfish
Processing Co. Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Penclawdd Shellfish
Processing Co. Limited

Company Information
for the Year Ended 31 March 2015

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 2015

	Notes	31.3.15 £	31.3.14 £
FIXED ASSETS			
Tangible assets	2	442,224	513,221
CURRENT ASSETS			
Stocks		20,875	24,010
Debtors		116,847	119,951
Cash in hand		813	136
		<u>138,535</u>	<u>144,097</u>
CREDITORS			
Amounts falling due within one year	3	302,467	4,723,381
NET CURRENT LIABILITIES		<u>(163,932)</u>	<u>(4,579,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		278,292	(4,066,063)
CREDITORS			
Amounts falling due after more than one year	3	19,118	17,508
NET ASSETS/(LIABILITIES)		<u>259,174</u>	<u>(4,083,571)</u>
CAPITAL AND RESERVES			
Called up share capital	4	4,643,397	218,397
Profit and loss account		(4,384,223)	(4,301,968)
SHAREHOLDERS' FUNDS		<u>259,174</u>	<u>(4,083,571)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 2015

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 17 December 2015 and were signed on~~
its behalf by:

A handwritten signature in black ink, appearing to read 'C J MacDonald', is written over the line for the director's signature.

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.

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 2015

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2014	1,635,317
Additions	61,993
At 31 March 2015	1,697,310
DEPRECIATION	
At 1 April 2014	1,122,096
Charge for year	132,990
At 31 March 2015	1,255,086
NET BOOK VALUE	
At 31 March 2015	442,224
At 31 March 2014	513,221

3. **CREDITORS**

Creditors include an amount of £53,073 (31.3.14 - £22,510) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
218,397	Ordinary	£1	218,397	218,397
4,425,000	Preference Shares	1	4,425,000	-
			4,643,397	218,397

4,425,000 Preference Shares shares of 1 each were allotted and fully paid for cash at par during the year.

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2015 and 31 March 2014:

	31.3.15	31.3.14
	£	£
M Swistun		
Balance outstanding at start of year	17,608	18,825
Amounts advanced	-	4,078
Amounts repaid	-	(5,295)
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 (2014 - £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.