

Registered Number 05055978

NEW ERA AQUACULTURE LIMITED

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	2	102,882	147,453
Tangible assets	3	127,735	136,004
		<u>230,617</u>	<u>283,457</u>
Current assets			
Stocks		174,772	139,675
Debtors		154,020	212,494
Cash at bank and in hand		13,744	41,200
		<u>342,536</u>	<u>393,369</u>
Creditors: amounts falling due within one year	4	(517,680)	(465,822)
Net current assets (liabilities)		<u>(175,144)</u>	<u>(72,453)</u>
Total assets less current liabilities		<u>55,473</u>	<u>211,004</u>
Creditors: amounts falling due after more than one year	4	(377,563)	(372,767)
Total net assets (liabilities)		<u>(322,090)</u>	<u>(161,763)</u>
Capital and reserves			
Called up share capital	5	17,896	17,896
Share premium account		272,334	272,334
Profit and loss account		(612,320)	(451,993)
Shareholders' funds		<u>(322,090)</u>	<u>(161,763)</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 April 2014

And signed on their behalf by:

Mr P Kersh, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Leasehold properties - straight line over the life of the lease

Other tangible assets - 20% to 25% straight line

Intangible assets amortisation policy

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Valuation information and policy

Stock is valued at the lower of cost and net realisable value.

Other accounting policies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2 Intangible fixed assets

	£
Cost	
At 1 January 2013	322,389
Additions	19,034
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>341,423</u>
Amortisation	
At 1 January 2013	174,936
Charge for the year	63,605

On disposals	-
At 31 December 2013	<u>238,541</u>
Net book values	
At 31 December 2013	<u>102,882</u>
At 31 December 2012	<u>147,453</u>

Other intangible assets relate to expenditure on research and development which is amortised over 5 years, commencing one year after the expenditure is incurred.

3 Tangible fixed assets

	£
Cost	
At 1 January 2013	317,684
Additions	42,672
Disposals	(14,750)
Revaluations	-
Transfers	-
At 31 December 2013	<u>345,606</u>
Depreciation	
At 1 January 2013	181,680
Charge for the year	50,941
On disposals	(14,750)
At 31 December 2013	<u>217,871</u>
Net book values	
At 31 December 2013	<u>127,735</u>
At 31 December 2012	<u>136,004</u>

4 Creditors

	2013	2012
	£	£
Secured Debts	507,753	563,598

5 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
1,962 A Ordinary shares of £1 each	1,962	1,962
10,991 Ordinary shares of £1 each	10,991	10,991
4,943 B Ordinary shares of £1 each	4,943	4,943

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