

REGISTERED NUMBER: NI637471 (Northern Ireland)

**Report of the Directors and
Unaudited Financial Statements for the Period 31 March 2016 to 31 March 2017
for
Fishing Trawlers N.I. Ltd**

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for the period 31 March 2016 to 31 March 2017**

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Fishing Trawlers N.I. Ltd
Company Information
for the period 31 March 2016 to 31 March 2017

DIRECTORS: W Price
P Price

SECRETARY:

REGISTERED OFFICE: Suite 5 Ormeau House
91-97 Ormeau Road
Belfast
Co. Antrim
BT7 1SH

BUSINESS ADDRESS: The Harbour
Unit 3, South Pier
Ardglass
Co. Down
BT30 7TZ

REGISTERED NUMBER: NI637471 (Northern Ireland)

ACCOUNTANTS: Cleaver Black
Chartered Accountants
Suite 5 Ormeau House
91-97 Ormeau Road
Belfast
Co. Antrim
BT7 1SH

Fishing Trawlers N.I. Ltd (Registered number: NI637471)

**Report of the Directors
for the period 31 March 2016 to 31 March 2017**

The directors present their report with the financial statements of the company for the period 31 March 2016 to 31 March 2017.

INCORPORATION

The company was incorporated on 31 March 2016 and commenced trading on 1 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of operating fishing trawlers.

DIRECTORS

The directors who have held office during the period from 31 March 2016 to the date of this report are as follows:

W Price - appointed 31 March 2016

P Price - appointed 31 March 2016

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

W Price - Director

7 September 2017

Fishing Trawlers N.I. Ltd

**Report of the Accountants to the Directors of
Fishing Trawlers N.I. Ltd**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2017 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cleaver Black
Chartered Accountants
Suite 5 Ormeau House
91-97 Ormeau Road
Belfast
Co. Antrim
BT7 1SH

Date:

Fishing Trawlers N.I. Ltd (Registered number: NI637471)

**Income Statement
for the period 31 March 2016 to 31 March 2017**

	Notes	£
TURNOVER		759,615
Cost of sales		<u>(399,186)</u>
GROSS PROFIT		360,429
Distribution costs		(31,408)
Administrative expenses		<u>(464,686)</u>
OPERATING LOSS	3	(135,665)
Interest payable and similar expenses		<u>(3)</u>
LOSS BEFORE TAXATION		(135,668)
Tax on loss		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(135,668)</u></u>

The notes form part of these financial statements

Fishing Trawlers N.I. Ltd (Registered number: NI637471)

**Balance Sheet
31 March 2017**

	Notes	£
FIXED ASSETS		
Intangible assets	4	28,800
Tangible assets	5	<u>652,800</u>
		<u>681,600</u>
CURRENT ASSETS		
Debtors	6	17,445
Cash at bank		<u>6,000</u>
		23,445
CREDITORS		
Amounts falling due within one year	7	<u>(840,711)</u>
NET CURRENT LIABILITIES		<u>(817,266)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(135,666)</u>
CAPITAL AND RESERVES		
Called up share capital		2
Retained earnings		<u>(135,668)</u>
		<u>(135,666)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements

Fishing Trawlers N.I. Ltd (Registered number: NI637471)

Balance Sheet - continued
31 March 2017

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

The financial statements were approved by the Board of Directors on 7 September 2017 and were signed on its behalf by:

W Price - Director

P Price - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 31 March 2016 to 31 March 2017**

1. STATUTORY INFORMATION

Fishing Trawlers N.I. Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	73,200
Patents and licences amortisation	<u>7,200</u>

Notes to the Financial Statements - continued
for the period 31 March 2016 to 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>36,000</u>
At 31 March 2017	<u>36,000</u>
AMORTISATION	
Charge for period	<u>7,200</u>
At 31 March 2017	<u>7,200</u>
NET BOOK VALUE	
At 31 March 2017	<u>28,800</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	<u>722,000</u>	<u>4,000</u>	<u>726,000</u>
At 31 March 2017	<u>722,000</u>	<u>4,000</u>	<u>726,000</u>
DEPRECIATION			
Charge for period	<u>72,200</u>	<u>1,000</u>	<u>73,200</u>
At 31 March 2017	<u>72,200</u>	<u>1,000</u>	<u>73,200</u>
NET BOOK VALUE			
At 31 March 2017	<u>649,800</u>	<u>3,000</u>	<u>652,800</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	6
VAT	<u>17,439</u>
	<u>17,445</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	3,670
Trade creditors	63,674
Other creditors	48,015
Accruals	3,354
Directors' current accounts	<u>721,998</u>
	<u>840,711</u>

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 1072 of the Companies Act 2006.