

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Pitcairn Fishing Company Limited

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for the Year Ended 31 December 2015

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Pitcairn Fishing Company Limited

Company Information
for the Year Ended 31 December 2015

DIRECTOR: W A Hunter

SECRETARY: G H MacKay

REGISTERED OFFICE: c/o Denholms
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

REGISTERED NUMBER: SC101823 (Scotland)

ACCOUNTANTS: Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	2		254,509		197,845
Tangible assets	3		<u>56,961</u>		<u>-</u>
			311,470		197,845
CURRENT ASSETS					
Debtors		31,116		40	
Cash at bank		<u>290,158</u>		<u>320,277</u>	
		321,274		320,317	
CREDITORS					
Amounts falling due within one year		<u>130,716</u>		<u>14,025</u>	
NET CURRENT ASSETS			<u>190,558</u>		<u>306,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			502,028		504,137
PROVISIONS FOR LIABILITIES			<u>6,424</u>		<u>-</u>
NET ASSETS			<u>495,604</u>		<u>504,137</u>
CAPITAL AND RESERVES					
Called up share capital	4		171,053		171,053
Capital redemption reserve			278,947		278,947
Profit and loss account			<u>45,604</u>		<u>54,137</u>
SHAREHOLDERS' FUNDS			<u>495,604</u>		<u>504,137</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

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 director on 10 June 2016 and were signed by:

W A Hunter - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

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 represents the income received from fishing and the lease of fishing quota.

Intangible fixed assets and amortisation

Licences and quota are amortised to the profit and loss over their estimated economic life of fifteen 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	- 20% on cost
Motor vehicles	- 20% on cost
Fishing Vessel	- 5% on cost

If there is any indication of the impairment of an asset, the recoverable amount, of any affected asset, is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

Hire purchase and leasing commitments

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	382,335
Additions	85,000
At 31 December 2015	<u>467,335</u>
AMORTISATION	
At 1 January 2015	184,490
Amortisation for year	28,336
At 31 December 2015	<u>212,826</u>
NET BOOK VALUE	
At 31 December 2015	<u>254,509</u>
At 31 December 2014	<u>197,845</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	175,320
Impairments	(115,000)
At 31 December 2015	<u>60,320</u>
DEPRECIATION	
Charge for year	<u>3,359</u>
At 31 December 2015	<u>3,359</u>
NET BOOK VALUE	
At 31 December 2015	<u>56,961</u>

The estimated recoverable value of the fishing vessel is considered, by the directors, to be lower than the carrying amount. The carrying amount of £140,000 has therefore been reduced to the estimated recoverable amount of £25,000. No depreciation has been charged following this impairment.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value: £1	31.12.15 £ <u>171,053</u>
171,053	Ordinary		31.12.14 £ <u>171,053</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Pitcairn Fishing Company Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pitcairn Fishing Company Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Pitcairn Fishing Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pitcairn Fishing Company Limited and state those matters that we have agreed to state to the director of Pitcairn Fishing Company Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Pitcairn Fishing Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pitcairn Fishing Company Limited. You consider that Pitcairn Fishing Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pitcairn Fishing Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stewart & Stewart Ltd
Chartered Accountants
Achna House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

10 June 2016

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.