

Abbreviated Unaudited Accounts
for the Year Ended 30th November 2008
for
Horizon Fishing Co Ltd

WEDNESDAY



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30/09/2009

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COMPANIES HOUSE

Horizon Fishing Co Ltd

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for the Year Ended 30th November 2008

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Horizon Fishing Co Ltd
Company Information
for the Year Ended 30th November 2008

DIRECTORS:

J Reid (Snr)
Mrs A Reid
J Reid (Jnr)

SECRETARY:

MacRae Stephen & Co

REGISTERED OFFICE:

40 Broad Street
Fraserburgh
AB43 9AH

REGISTERED NUMBER:

255034 (Scotland)

ACCOUNTANTS:

Shearer Bruce & Paterson
Chartered Accountants
2 Cross Street
FRASERBURGH
Aberdeenshire
AB43 9EQ

Horizon Fishing Co Ltd

Abbreviated Balance Sheet
30th November 2008

	Notes	30.11.08 £	30.11.07 £
FIXED ASSETS			
Intangible assets	2	331,350	331,350
Tangible assets	3	237,300	263,900
		<u>568,650</u>	<u>595,250</u>
 CURRENT ASSETS			
Debtors		7,316	20,006
Investments		5,000	5,000
		<u>12,316</u>	<u>25,006</u>
 CREDITORS			
Amounts falling due within one year	4	(433,601)	(497,686)
 NET CURRENT LIABILITIES		<u>(421,285)</u>	<u>(472,680)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		147,365	122,570
 CREDITORS			
Amounts falling due after more than one year		-	(1,919)
 NET ASSETS		<u>147,365</u>	<u>120,651</u>
 CAPITAL AND RESERVES			
Called up share capital	5	4	4
Profit and loss account		147,361	120,647
 SHAREHOLDERS' FUNDS		<u>147,365</u>	<u>120,651</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Horizon Fishing Co Ltd

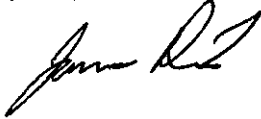
Abbreviated Balance Sheet - continued
30th November 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29th September 2009 and were signed on its behalf by:



J Reid (Snr) - Director



J Reid (Jnr) - Director

The notes form part of these abbreviated accounts

Horizon Fishing Co Ltd

Notes to the Abbreviated Accounts
for the Year Ended 30th November 2008

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 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Fishing vessel	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2007	
and 30th November 2008	331,350
NET BOOK VALUE	
At 30th November 2008	331,350
At 30th November 2007	331,350

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2007	
and 30th November 2008	400,010
DEPRECIATION	
At 1st December 2007	136,110
Charge for year	26,600
At 30th November 2008	162,710
NET BOOK VALUE	
At 30th November 2008	237,300
At 30th November 2007	263,900

4. CREDITORS

Creditors include an amount of £161,967 (30.11.07 - £172,581) for which security has been given.

Horizon Fishing Co Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th November 2008

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.11.08	30.11.07
		£1	£	£
500,000	Ordinary		500,000	500,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.08	30.11.07
		£1	£	£
4	Ordinary		4	4
			<u> </u>	<u> </u>