

Registered Number SC255034

Horizon Fishing Co Ltd

Abbreviated Accounts

30 November 2011

Horizon Fishing Co Ltd

Registered Number SC255034

Company Information

Registered Office:

100 Shore Street
Fraserburgh
Aberdeenshire
AB43 9BT

Reporting Accountants:

SBP

2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Horizon Fishing Co Ltd

Registered Number SC255034

Balance Sheet as at 30 November 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	331,350	331,350
Tangible	3	178,560	192,830
		<u>509,910</u>	<u>524,180</u>
Current assets			
Debtors		17,992	18,181
Investments		5,000	5,000
Total current assets		<u>22,992</u>	<u>23,181</u>
Creditors: amounts falling due within one year	4	(207,988)	(308,442)
Net current assets (liabilities)		(184,996)	(285,261)
Total assets less current liabilities		<u>324,914</u>	<u>238,919</u>
Creditors: amounts falling due after more than one year	4	(43,823)	0
Total net assets (liabilities)		<u>281,091</u>	<u>238,919</u>
Capital and reserves			
Called up share capital	5	4	4
Profit and loss account		281,087	238,915
Shareholders funds		<u>281,091</u>	<u>238,919</u>

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- a. For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 August 2012

And signed on their behalf by:

J Reid (Snr), Director

J Reid (Jnr), Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 November 2011

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).

Turnover

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

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 **Intangible fixed assets**

Cost or valuation	£
At 01 December 2010	<u>331,350</u>
At 30 November 2011	<u>331,350</u>
Net Book Value	
At 30 November 2011	331,350
At 30 November 2010	<u>331,350</u>

3 **Tangible fixed assets**

	Total
Cost	£
At 01 December 2010	400,010
Additions	8,495
Disposals	<u>(14,700)</u>
At 30 November 2011	<u>393,805</u>
Depreciation	
At 01 December 2010	207,180
Charge for year	20,255
On disposals	<u>(12,190)</u>

At 30 November 2011	-	<u>215,245</u>
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Net Book Value

At 30 November 2011		178,560
At 30 November 2010	-	<u>192,830</u>

4 **Creditors**

	2011	2010
	£	£
Secured Debts	61,767	119,296

5 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
4 Ordinary shares of £1 each	4	4