

**PORTLINE TRADING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2011**



**HILL ECKERSLEY & CO. LTD**

Chartered Accountants  
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BL1 4BY

# **PORTLINE TRADING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2011**

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# PORTLINE TRADING LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		15,171	5,686
<b>CURRENT ASSETS</b>			
Debtors		134,503	96,912
Cash at bank and in hand		56,063	38,143
		190,566	135,055
<b>CREDITORS: Amounts falling due within one year</b>		188,114	123,093
<b>NET CURRENT ASSETS</b>		2,452	11,962
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		17,623	17,648
<b>CREDITORS: Amounts falling due after more than one year</b>		2,000	-
<b>PROVISIONS FOR LIABILITIES</b>		3,034	1,131
		12,589	16,517
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	4	4
Profit and loss account		12,585	16,513
<b>SHAREHOLDERS' FUNDS</b>		12,589	16,517

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 November 2011

  
MR M K HALLIGAN  
Director

Company Registration Number 4277131

The notes on pages 2 to 3 form part of these abbreviated accounts.

**PORTLINE TRADING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% Reducing balance
Fixtures & Fittings	- 15% Reducing balance
Equipment	- 15% Reducing balance

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**PORTLINE TRADING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2011**

**2. FIXED ASSETS**

	Tangible Assets £
<b>COST</b>	
At 1 September 2010	8,533
Additions	18,794
Disposals	(6,000)
<b>At 31 August 2011</b>	<b><u>21,327</u></b>
<b>DEPRECIATION</b>	
At 1 September 2010	2,847
Charge for year	4,809
On disposals	(1,500)
<b>At 31 August 2011</b>	<b><u>6,156</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 August 2011</b>	<b><u>15,171</u></b>
At 31 August 2010	<u>5,686</u>

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr M K Halligan throughout the current and previous year. Mr M K Halligan is the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for smaller entities.

**4. SHARE CAPITAL**

**Authorised share capital:**

	2011 £	2010 £
100 Ordinary shares of £1 each	100	100
1 A Ordinary shares of £1 each	1	1
1 B Ordinary shares of £1 each	1	1
	<u>102</u>	<u>102</u>

**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	2	2	2	2
1 A Ordinary shares of £1 each	1	1	1	1
1 B Ordinary shares of £1 each	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>