

Southern Fisheries Limited

ABBREVIATED ACCOUNTS

for the year ended

31 October 2008



Southern Fisheries Limited

ABBREVIATED BALANCE SHEET

31 October 2008

	Notes	2008 £	2007 £
FIXED ASSETS	1		
Tangible assets		<u>8,536</u>	<u>10,042</u>
CURRENT ASSETS			
Debtors		7,439	8,126
Cash at bank and in hand		<u>4,162</u>	<u>5,109</u>
		11,601	13,235
CREDITORS amounts falling due within one year		<u>15,225</u>	<u>11,323</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,624)</u>	<u>1,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,912</u>	<u>11,954</u>
CREDITORS amounts falling due after more than one year		-	1,648
		<u>4,912</u>	<u>10,306</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		<u>4,910</u>	<u>10,304</u>
EQUITY SHAREHOLDERS' FUNDS		<u>4,912</u>	<u>10,306</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 226, 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 VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 3 were approved by the directors and authorised for issue on 27.10.2009 and are signed on their behalf by:



W Hunter
Director

Southern Fisheries Limited

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 January 2007).

TURNOVER

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year, exclusive of Value Added Tax.

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 - 15% Reducing balance basis

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Southern Fisheries Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2008

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 November 2007 and 31 October 2008	<u>13,317</u>
Depreciation	
At 1 November 2007	3,275
Charge for year	<u>1,506</u>
At 31 October 2008	<u>4,781</u>
Net book value	
At 31 October 2008	<u>8,536</u>
At 31 October 2007	<u>10,042</u>

2 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>