

Southern Fisheries Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
31 October 2011



Southern Fisheries Limited
UNAUDITED ABBREVIATED BALANCE SHEET
31 October 2011

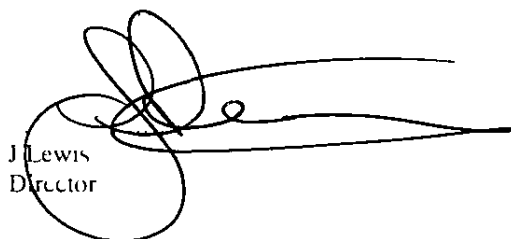
	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS	1		
Tangible assets		<u>9,995</u>	<u>11,758</u>
CURRENT ASSETS			
Debtors		8,341	7,800
Cash at bank and in hand		<u>2,048</u>	<u>136</u>
		10,389	7,936
CREDITORS amounts falling due within one year		<u>8,642</u>	<u>12,266</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,747</u>	<u>(4,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,742</u>	<u>7,428</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Share premium account		9,950	9,950
Profit and loss account		<u>792</u>	<u>(3,522)</u>
SHAREHOLDERS' FUNDS		<u>11,742</u>	<u>7,428</u>

For the year ended 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on **19 June 2012** and are signed on their behalf by


J Lewis
Director

Southern Fisheries Limited

UNAUDITED 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 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 a tangible fixed 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

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2011

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 November 2010 and 31 October 2011	<u>20,440</u>
Depreciation	
At 1 November 2010	8,682
Charge for year	<u>1,763</u>
At 31 October 2011	<u>10,445</u>
Net book value	
At 31 October 2011	<u>9,995</u>
At 31 October 2010	<u>11,758</u>

2 RELATED PARTY TRANSACTIONS

Included in debtors are the directors loan accounts, at the year end W Hunter was owed £1,055 by the company (2010 £1,055) At the year end J Lewis owed the company £1 840 (2010 - owed the company £745) No interest has been charged to the company and the loans have no set repayment terms

3 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS TO THE DIRECTORS OF SOUTHERN FISHERIES LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Southern Fisheries Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 1 to 3 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of Southern Fisheries Limited as a body, in accordance with the terms of our engagement letter dated 30 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Southern Fisheries Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://www.icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Southern Fisheries 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 profit of Southern Fisheries Limited under the Companies Act 2006. You consider that Southern Fisheries 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 Southern Fisheries 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 or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

Hanover House

18 Mount Ephraim Road

Tunbridge Wells

Kent TN11ED

20 June 2012