

**Southern Fisheries Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the year ended  
31 October 2009

TUESDAY



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13/07/2010  
COMPANIES HOUSE

**Southern Fisheries Limited****UNAUDITED ABBREVIATED BALANCE SHEET**

31 October 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>	1		
Tangible assets		<u>12,789</u>	<u>8,536</u>
<b>CURRENT ASSETS</b>			
Debtors		7,484	7,439
Cash at bank and in hand		<u>766</u>	<u>4,162</u>
		8,250	11,601
<b>CREDITORS amounts falling due within one year</b>		<u>12,186</u>	<u>15,225</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,936)</u>	<u>(3,624)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,853</u>	<u>4,912</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	2	1,000	2
Share premium account		9,950	-
Profit and loss account		<u>(2,097)</u>	<u>4,910</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>8,853</u>	<u>4,912</u>

For the year ended 31 October 2009 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 8/11/09 and are signed on their behalf by



W Hunter  
Director

# Southern Fisheries Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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 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

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2009

### 1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 November 2008	13,317
Additions	6,123
At 31 October 2009	<u>19,440</u>
Depreciation	
At 1 November 2008	4,781
Charge for year	1,870
At 31 October 2009	<u>6,651</u>
Net book value	
At 31 October 2009	<u>12,789</u>
At 31 October 2008	<u>8,536</u>

### 2 SHARE CAPITAL

	2009 £	2008 £
Authorised		
10,000 (2008 - 100) Ordinary shares of £1 each	<u>10,000</u>	<u>100</u>
	2009 £	2008 £
Allotted, called up and fully paid		
1,000 (2008 - 2) Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

On the 16 January 2009 the company's authorised share capital was increased to 10,000 Ordinary shares of £1 each

On the 16 January 2009 948 Ordinary £1 shares were allotted to W Hunter and J Lewis at par, being 474 Ordinary £1 shares each

On the 26 January 2009 50 Ordinary £1 shares were allotted to J A Godfrey for a consideration of £200 per share