

Company Registration No. 5532319 (England and Wales)

**SOUTHERN FISHERIES LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 OCTOBER 2016**

TUESDAY



\*A6AY82KQ\*

A10

18/07/2017

#370

COMPANIES HOUSE

**SOUTHERN FISHERIES LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2016**


	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		29,409		36,953
<b>Current assets</b>					
Debtors		50,575		52,739	
Cash at bank and in hand		198		37,381	
		50,773		90,120	
<b>Creditors: amounts falling due within one year</b>		(12,270)		(64,992)	
<b>Net current assets</b>			38,503		25,128
<b>Total assets less current liabilities</b>			67,912		62,081
<b>Provisions for liabilities</b>			(125,000)		-
<b>Net (liabilities)/assets</b>			(57,088)		62,081
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Share premium account			9,950		9,950
Profit and loss account			(68,038)		51,131
<b>Shareholders' funds</b>			(57,088)		62,081

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 13.7.2017 and are signed on its behalf by:

  
J Lewis  
Director

# **SOUTHERN FISHERIES LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2016**

---

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have considered the implications of the works required to the fisheries as provided for in the accounts, however they consider the company to be a going concern for the next 12 months and the accounts have been prepared on this basis. The directors consider any major expenditure can be managed by future revenues. The directors have taken legal steps in order to receive compensation to cover the costs included within the provision as per note 7. They are hopeful that this claim will be successful but at this stage this has not been reflected as an asset within these accounts as the outcome remains uncertain.

##### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

##### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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 UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2016**

### **2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2015	72,756
Additions	350
	<u>73,106</u>
At 31 October 2016	73,106
<b>Depreciation</b>	
At 1 November 2015	35,803
Charge for the year	7,894
	<u>43,697</u>
At 31 October 2016	43,697
<b>Net book value</b>	
At 31 October 2016	29,409
	<u>36,953</u>
At 31 October 2015	<u>36,953</u>

<b>3 Share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

There was no movement on the share premium account during the year.

### **4 Related party relationships and transactions**

At the year-end J Lewis owed £22,076 to the company and this amount is included in debtors (2014: £5,399. Interest has been charged on the loan to J Lewis at a rate of 3.25% for the tax year 2013/2014 and 3% for the tax year 2014/2015 amounting to £514 (2014: interest was charged at a rate of 3.25% amounting to £29). The loan has no set repayment terms.

The company paid rent to J & V Lewis during the year amounting to £5,000 (2014: £5,000).

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF SOUTHERN FISHERIES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

---

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the abbreviated financial statements of Southern Fisheries Limited which comprise the Balance Sheet and the related notes 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 Board of Directors of Southern Fisheries Limited, as a body, in accordance with the terms of our engagement letter dated 20 February 2014. 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 ICAEW Technical Release 07/16 AAF as detailed at [icaew.com/compilation](http://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 RSM UK 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, RSM UK 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 loss of Southern Fisheries Limited under the Act. 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.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited

Chartered Accountants

Hanover House

18 Mount Ephraim Road

Tunbridge Wells

Kent

TN1 1ED

*17 July 2017*