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**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 March 2010
for
Green Isle Shell Fisheries Limited**

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Green Isle Shell Fisheries Limited

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for the Year Ended 31 March 2010**

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Green Isle Shell Fisheries Limited

**Company Information
for the Year Ended 31 March 2010**

DIRECTOR:

N P Fox

SECRETARY:

Mrs S. Fox

REGISTERED OFFICE:

1-5 Market Square
Iffracombe
Devon
EX34 9AU

REGISTERED NUMBER:

06471208 (England and Wales)

ACCOUNTANTS:

APB Accountants
1-5 Market Square
Iffracombe
Devon
EX34 9AU

Green Isle Shell Fisheries Limited

**Report of the Director
for the Year Ended 31 March 2010**

The director presents his report with the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fishing

DIRECTOR

N P Fox held office during the whole of the period from 1 April 2009 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Director N. FOX

Date: 2nd July 2010

Green Isle Shell Fisheries Limited

**Profit and Loss Account
for the Year Ended 31 March 2010**

	Notes	31 3 10 £	31 3 09 £
TURNOVER		140,492	158,699
Cost of sales		<u>21,033</u>	<u>19,369</u>
GROSS PROFIT		119,459	139,330
Administrative expenses		<u>72,291</u>	<u>68,697</u>
OPERATING PROFIT	2	47,168	70,633
Interest receivable and similar income		<u>1</u>	<u>13</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,169	70,646
Tax on profit on ordinary activities	3	<u>8,784</u>	<u>15,053</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>38,385</u></u>	<u><u>55,593</u></u>

The notes form part of these financial statements

Green Isle Shell Fisheries Limited

**Balance Sheet
31 March 2010**

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Intangible assets	5		54,000		57,000
Tangible assets	6		20,571		15,548
			<u>74,571</u>		<u>72,548</u>
CURRENT ASSETS					
Debtors	7	786		5,806	
Cash at bank and in hand		<u>1,171</u>		<u>(845)</u>	
		1,957		4,961	
CREDITORS					
Amounts falling due within one year	8	<u>42,548</u>		<u>51,914</u>	
NET CURRENT LIABILITIES			<u>(40,591)</u>		<u>(46,953)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,980</u>		<u>25,595</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>33,978</u>		<u>25,593</u>
SHAREHOLDERS' FUNDS			<u>33,980</u>		<u>25,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

Green Isle Shell Fisheries Limited

Balance Sheet - continued
31 March 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 2/7/2010 and were signed by



Director **N. Fox**

The notes form part of these financial statements

Green Isle Shell Fisheries Limited

Notes to the Financial Statements for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 25% on cost and 20% on reducing balance
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Deferred tax

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability is unlikely to materialise

2 OPERATING PROFIT

The operating profit is stated after charging

	31 3 10	31 3 09
	£	£
Depreciation - owned assets	6,607	5,182
Goodwill amortisation	3,000	3,000
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	7,200	6,000
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 10	31.3.09
	£	£
Current tax		
UK corporation tax	8,784	15,053
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	8,784	15,053
	<u> </u>	<u> </u>

Green Isle Shell Fisheries Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

4 DIVIDENDS

	31 3 10	31 3 09
	£	£
Ordinary shares of 1 00 each		
Final	<u>30,000</u>	<u>30,000</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2009	
and 31 March 2010	<u>60,000</u>
AMORTISATION	
At 1 April 2009	3,000
Charge for year	<u>3,000</u>
At 31 March 2010	<u>6,000</u>
NET BOOK VALUE	
At 31 March 2010	<u>54,000</u>
At 31 March 2009	<u>57,000</u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2009	20,730
Additions	<u>11,630</u>
At 31 March 2010	<u>32,360</u>
DEPRECIATION	
At 1 April 2009	5,182
Charge for year	<u>6,607</u>
At 31 March 2010	<u>11,789</u>
NET BOOK VALUE	
At 31 March 2010	<u>20,571</u>
At 31 March 2009	<u>15,548</u>

Green Isle Shell Fisheries Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

7	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR		31 3 10	31 3 09
			£	£
	Trade debtors		-	4,521
	Other debtors		786	1,285
			<u>786</u>	<u>5,806</u>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31 3 10	31 3 09
			£	£
	Taxation and social security		9,209	15,053
	Other creditors		33,339	36,861
			<u>42,548</u>	<u>51,914</u>
9	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid			
	Number	Class	Nominal value	
	2	Ordinary	1 00	
			£	£
			2	2
10	RESERVES			
				Profit and loss account
				£
	At 1 April 2009			25,593
	Profit for the year			38,385
	Dividends			(30,000)
	At 31 March 2010			<u>33,978</u>

Green Isle Shell Fisheries Limited

**Report of the Accountants to the Director of
Green Isle Shell Fisheries Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2010 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



APB Accountants
1-5 Market Square
Ilfracombe
Devon
EX34 9AU

Date . 5/7/10