

EMILIA JAYNE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.



EMILIA JAYNE LIMITED
REGISTERED NUMBER: 06578451

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		718,189		655,982
Tangible assets	3		662,811		680,968
			<u>1,381,000</u>		<u>1,336,950</u>
CURRENT ASSETS					
Debtors		171,600		224,324	
CREDITORS: amounts falling due within one year	4	(300,520)		(157,883)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(128,920)</u>		<u>66,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,252,080</u>		<u>1,403,391</u>
CREDITORS: amounts falling due after more than one year	5		(432,825)		(478,322)
PROVISIONS FOR LIABILITIES					
Deferred tax			(10,133)		-
NET ASSETS			<u>809,122</u>		<u>925,069</u>
CAPITAL AND RESERVES					
Called up share capital	6		64		64
Share premium account			601,462		601,462
Revaluation reserve			89,776		89,776
Profit and loss account			117,820		233,767
SHAREHOLDERS' FUNDS			<u>809,122</u>		<u>925,069</u>

EMILIA JAYNE LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**


The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

M G Sharp
Director

Date:


5-11-14

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**
1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of the MFV Emilia Jayne and fishing licences and quotas and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Amortisation is calculated so as to write off the cost of the asset over its useful economic life. The director has confirmed the residual value of the licence and quota.

Amortisation is provided at the following rates:

Fishing licence and quota	-	5% on straight line basis having due regard to anticipated residual value
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

MFV Emilia Jayne	-	Cost less residual value over 30 years
Motor vehicles	-	25% reducing balance
Gear and equipment	-	25% reducing balance

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2013	661,612
Additions	131,555
Disposals	(60,200)
	<hr/> 732,967
At 31 March 2014	732,967
AMORTISATION	
At 1 April 2013	5,630
Charge for the year	9,148
	<hr/> 14,778
At 31 March 2014	14,778
NET BOOK VALUE	
At 31 March 2014	<hr/> 718,189
At 31 March 2013	<hr/> 655,982

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2013 and 31 March 2014	702,871
DEPRECIATION	
At 1 April 2013	21,903
Charge for the year	18,157
At 31 March 2014	40,060
NET BOOK VALUE	
At 31 March 2014	662,811
At 31 March 2013	680,968

4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank loans and overdrafts due within one year and amounting to £112,918 (2013 - £117,550) is secured on the company's assets.

5. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	143,448	104,388

The bank loans due after one year and amounting to £444,448 (2013 - £452,949) are secured on the company's assets.

6. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
64 Ordinary shares of £1 each	64	64

7. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is an amount owed to the company by the director, Mr M G Sharp, of £13,195 (2013 - £4,370 creditor). There is no fixed date for repayment and no interest is charged on the balance.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned by Emilia Jayne (Holdings) Limited, a company registered in the UK.