Registered number: SC328098

PORT ERROL DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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COMPANIES HOUSE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PORT ERROL DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC328098

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	3		155,000		155,000
Tangible assets	4		5,491		9,675
			160,491		164,675
CURRENT ASSETS					
Stocks		286,380		553,714	
Debtors		8,329		14,719	
Cash at bank		3,245		13,477	
		297,954		581,910	
CREDITORS: amounts falling due within one year	5	(304,259)		(611,355)	
NET CURRENT LIABILITIES			(6,305)		(29,445)
TOTAL ASSETS LESS CURRENT LIABILITIES			154,186		135,230
CREDITORS: amounts falling due after more than one year			(368,904)		(254,056)
NET LIABILITIES			(214,718)		(118,826)
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			(214,720)		(118,828)
SHAREHOLDERS' DEFICIT			(214,718)		(118,826)

The directors consider 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 directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its loss for the year then ended 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 the financial statements so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2011

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:

.....

Mr Gavin Thain
Director

Date: 22/06/12

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. GOING CONCERN

At 30 September 2011 the company has net liabilities of £214,718. Included within these liabilities is a loan due to the directors of £175,528. The directors have confirmed that they will not demand repayment of this loan within twelve months and will continue to support the company. On this basis and having made due and careful enquiry the directors are of the opinion that the company has adequate working capital to execute it's operations over the next twelve months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.3 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.

2.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% straight line basis
Motor vehicles	-	25% straight line basis

2.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. ACCOUNTING POLICIES (continued)

2.6 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.7 Fishing rights

Fishing rights are stated at valuation. No depreciation is provided since, in the opinion of the directors, the fishing rights do not have a finite useful life.

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2010 and 30 September 2011	155,000
Net book value	
At 30 September 2011	155,000
At 30 September 2010	155,000

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2010 and 30 September 2011	16,735
Depreciation	
At 1 October 2010	7,060
Charge for the year	4,184
At 30 September 2011	11,244
Net book value	
At 30 September 2011	5,491
At 30 September 2010	9,675

5. SECURITY

The bank holds a bond and floating charge over the company's assets together with a standard security over the property. The total bank borrowings at 30 September 2011 is £275,212.

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2