

NORTH SHIELDS FISH QUAY COMPANY LIMITED

**ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010**

Company Registration Number - 2691127

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**Independent Auditor's Report to
NORTH SHIELDS FISH QUAY COMPANY LIMITED
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Nicholas Liley (senior statutory auditor)
For and on behalf of Read, Milburn & Co
Accountants and Statutory Auditor
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

21 March 2011

NORTH SHIELDS FISH QUAY COMPANY LIMITED

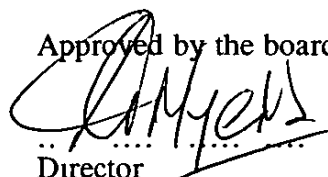
Company number - 2691127

Abbreviated Balance Sheet as at 31 December 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	2		7,383,372		2,928,080
Current assets					
Debtors		226,653		1,152,089	
Cash at bank and in hand		127,435		113,795	
		<u>354,088</u>		<u>1,265,884</u>	
Creditors - Amounts falling due within one year		216,196		1,155,238	
Net current assets			<u>137,892</u>		<u>110,646</u>
Total assets less current liabilities			<u>7,521,264</u>		<u>3,038,726</u>
Accruals and deferred income			6,991,780		2,515,652
Net assets			<u><u>529,484</u></u>		<u><u>523,074</u></u>
Capital and reserves					
Called up share capital	3		529,478 ⁶		523,068 ⁶
Profit and loss account					
Shareholders' funds			<u><u>529,484</u></u>		<u><u>523,074</u></u>

These abbreviated accounts 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.

Approved by the board on 17 January 2011


Director

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NORTH SHIELDS FISH QUAY COMPANY LIMITED**Notes to the Abbreviated Accounts****For the year ended 31 December 2010**

1. Accounting policies**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and investment properties are depreciated over their useful economic lives at the following annual rates:

Leasehold buildings	- over the lease life
Fixtures and fittings	- 12 year period

Government grants

Government grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the life of the asset.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Turnover

Turnover represents net invoiced amounts of harbour dues and ice sales, excluding VAT.

NORTH SHIELDS FISH QUAY COMPANY LIMITED

Notes to the Abbreviated Accounts

For the year ended 31 December 2010

2. Fixed assets

	Tangible fixed assets
	£
Cost	
At 01 January 2010	3,853,646
Additions	4,551,493
At 31 December 2010	<u>8,405,139</u>
Depreciation	
At 01 January 2010	925,566
Charge for year	96,201
At 31 December 2010	<u>1,021,767</u>
Net Book Values	
At 31 December 2010	<u>7,383,372</u>
At 01 January 2010	<u>2,928,080</u>

3 Called up share capital

There was no change in share capital during the year

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

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4. Related party transactions

During the year the company paid rent of £10,000 (2009: £10,000) to the Port of Tyne Authority. The Port of Tyne Authority are the lease holders of the North Shields fish quay. In addition to the above, the company also received £914,041 grant funding in relation to the upgrade of the fish quay from the Port of Tyne Authority. At the year end an amount of £161,984 (2009: £738,587) was included within other creditors as amounts owed to the Port of Tyne Authority.