

Abbreviated Unaudited Accounts for the Year Ended 31 August 2013

for

PPF Shipping Ltd

Contents of the Abbreviated Accounts  
for the Year Ended 31 August 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Company Information  
for the Year Ended 31 August 2013

**DIRECTORS:**

S G Mabbott  
J Anderson  
Dr C Cannon  
D R B Forman  
R J Livingstone  
J B Morse  
C Swainson

**SECRETARY:**

R J Livingstone

**REGISTERED OFFICE:**

Mailing House  
Mill Road Industrial Estate  
Linlithgow  
West Lothian  
EH49 7SF

**REGISTERED NUMBER:**

SC366336 (Scotland)

**ACCOUNTANTS:**

One Accounting Ltd  
Chartered Management Accountants  
Drumsheugh Toll  
2 Belford Road  
Edinburgh  
Midlothian  
EH4 3BL

Abbreviated Balance Sheet  
31 August 2013

	Notes	31.8.13 £	31.8.12 £
<b>CURRENT ASSETS</b>			
Stocks		15,533	12,096
Debtors		641,712	603,173
Cash at bank and in hand		<u>152,225</u>	<u>60,185</u>
		809,470	675,454
<b>CREDITORS</b>			
Amounts falling due within one year		<u>785,433</u>	<u>364,279</u>
<b>NET CURRENT ASSETS</b>		<u>24,037</u>	<u>311,175</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,037</u>	<u>311,175</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1	1
Profit and loss account		<u>24,036</u>	<u>311,174</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>24,037</u>	<u>311,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and 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
- (b) 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 March 2014 and were signed on its behalf by:

C Swainson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2013

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).

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.13	31.8.12
1	Ordinary	1	<u>1</u>	<u>1</u>

3. **ULTIMATE PARENT COMPANY**

Phytoscience Ltd is regarded by the directors as being the company's ultimate parent company.