

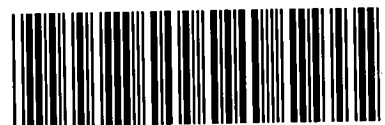
Registration number: 0919773

Olbek Fishing Company Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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Olbek Fishing Company Limited

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Olbek Fishing Company Limited**(Registration number: 0919773)****Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	931,051	1,054,443
Current assets			
Debtors	7	15,750	33,939
Cash at bank and in hand		<u>385,128</u>	<u>203,611</u>
		400,878	237,550
Creditors: Amounts falling due within one year	8	<u>(128,075)</u>	<u>(120,473)</u>
Net current assets		<u>272,803</u>	<u>117,077</u>
Total assets less current liabilities		1,203,854	1,171,520
Creditors: Amounts falling due after more than one year	8	(986,140)	(1,051,519)
Provisions for liabilities		<u>(145,385)</u>	<u>(155,568)</u>
Net assets/(liabilities)		<u>72,329</u>	<u>(35,567)</u>
Capital and reserves			
Called up share capital		26,042	26,042
Share premium reserve		28,958	28,958
Profit and loss account		<u>17,329</u>	<u>(90,567)</u>
Total equity		<u>72,329</u>	<u>(35,567)</u>

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 July 2018 and signed on its behalf by:

.....
A Allard
Director

Olbek Fishing Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 0919773.

The address of its registered office is:

Bojen House
North Quay
Fish Docks
Grimsby
N E Lincolnshire
DN31 3SY

These financial statements were authorised for issue by the Board on 23 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

These financial statements have been prepared in Pound Sterling and have been rounded to the nearest pound.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 July 2018 was Kevin Hopper ACA, who signed for and on behalf of Forrester Boyd.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Olbek Fishing Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fishing vessels	5% straight line basis
Furniture, fittings and equipment	25% straight line basis

Fishing vessel licences and quotas

Fishing vessel licences and quotas are valued at cost and amortised over an estimated useful economic life of 4 years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of income and retained earnings over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The company does not have employees or operate a PAYE scheme. Payments included as wages costs are made to skippers and fishermen under the share fishermen's scheme.

Olbek Fishing Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>123,392</u>	<u>122,206</u>

5 Intangible assets

	Fishing vessel licences and quotas £	Total £
Cost or valuation		
At 1 April 2017	<u>498,364</u>	<u>498,364</u>
At 31 March 2018	<u>498,364</u>	<u>498,364</u>
Amortisation		
At 1 April 2017	<u>498,364</u>	<u>498,364</u>
At 31 March 2018	<u>498,364</u>	<u>498,364</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2017	<u>17,400</u>	<u>2,427,845</u>	<u>2,445,245</u>
At 31 March 2018	<u>17,400</u>	<u>2,427,845</u>	<u>2,445,245</u>
Depreciation			
At 1 April 2017	13,567	1,377,235	1,390,802
Charge for the year	<u>2,000</u>	<u>121,392</u>	<u>123,392</u>
At 31 March 2018	<u>15,567</u>	<u>1,498,627</u>	<u>1,514,194</u>
Carrying amount			
At 31 March 2018	<u>1,833</u>	<u>929,218</u>	<u>931,051</u>
At 31 March 2017	<u>3,833</u>	<u>1,050,610</u>	<u>1,054,443</u>

Olbek Fishing Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Debtors

	2018	2017
	£	£
Trade debtors	9,843	27,881
Other debtors	<u>5,907</u>	<u>6,058</u>
Total current trade and other debtors	<u><u>15,750</u></u>	<u><u>33,939</u></u>

8 Creditors

	Note	2018	2017
		£	£
Due within one year			
Amounts due to related parties	9	79,561	78,959
Accrued expenses		16,756	17,045
Corporation tax liability		<u>31,758</u>	<u>24,469</u>
		<u><u>128,075</u></u>	<u><u>120,473</u></u>
Due after one year			
Amounts due to related parties		<u><u>986,140</u></u>	<u><u>1,051,519</u></u>

Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Due after more than five years		
After more than five years by instalments	<u><u>706,145</u></u>	<u><u>775,606</u></u>

Secured creditors

Amounts owed to Group companies of £1,051,566 (2017: £1,116,343) are secured by a specific charge against the fishing vessels owned as well as fixed and floating charges against all assets of the company.

9 Related party transactions

The company has taken advantage of the small company exemption from disclosing requirements set out in section 33 of FRS102 'Related Party Disclosures' regarding transactions with other members of the group in which any subsidiary which is a party to the transaction is wholly owned by the group.

Key management personnel

Key management compensation is paid via third parties and included within amounts paid to 'other related parties' below.

Olbek Fishing Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Expenditure with and payables to related parties

	Group companies £	Other related parties £
2018		
Purchase of goods	979,969	-
Rendering of services	125,325	217,618
	<u>1,105,294</u>	<u>217,618</u>
Amounts payable to related party	<u>1,065,701</u>	<u>-</u>
	Group companies £	Other related parties £
2017		
Purchase of goods	890,759	-
Rendering of services	99,164	150,163
	<u>989,923</u>	<u>150,163</u>
Amounts payable to related party	<u>1,116,343</u>	<u>-</u>

10 Parent and ultimate parent undertaking

The ultimate parent is Andrew Marr International Limited, incorporated in Great Britain.

The parent undertaking of the largest group which includes the company and for which consolidated group accounts are prepared is Andrew Marr International Limited; registered office address Livingstone Road, Hessle, East Yorkshire, HU13 0EE. Copies of these financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no ultimate controlling party.