



Smailes Goldie
Chartered Accountants



Jacinta Limited

Financial Statements

31st December 2017



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Jacinta Limited (Registered number: 02114161)

Contents of the Financial Statements

for the year ended 31st December 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Jacinta Limited

Company Information

for the year ended 31st December 2017

DIRECTORS:

T Mar Baldvinsson
D Parlevliet
J C Van Der Plas
H Gretarsson
Mrs J Sandell

SECRETARY:

Mackinnons Solicitors

REGISTERED OFFICE:

The Orangery
Hesslewood Country Office Park
Ferriby Road
Hessle
East Yorkshire
HU13 0LH

REGISTERED NUMBER:

02114161 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Jacinta Limited (Registered number: 02114161)

Statement of Financial Position

31st December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	3	404,776	412,004
Tangible assets	4	<u>900,000</u>	<u>900,000</u>
		1,304,776	1,312,004
CURRENT ASSETS			
Stocks	5	59,976	63,842
Debtors	6	<u>3,998,492</u>	<u>2,773,241</u>
		4,058,468	2,837,083
CREDITORS			
Amounts falling due within one year	7	<u>3,163,961</u>	<u>1,952,918</u>
NET CURRENT ASSETS		<u>894,507</u>	<u>884,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,199,283	2,196,169
PROVISIONS FOR LIABILITIES		<u>162,792</u>	<u>169,465</u>
NET ASSETS		<u>2,036,491</u>	<u>2,026,704</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Retained earnings		<u>2,035,491</u>	<u>2,025,704</u>
SHAREHOLDERS' FUNDS		<u>2,036,491</u>	<u>2,026,704</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 30th May 2018 and were signed on its behalf by:



Mrs J Sandell - Director

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements

for the year ended 31st December 2017

1. STATUTORY INFORMATION

Jacinta Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of fish is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the date of the sales invoice.

Intangible fixed assets

Intangible assets are capitalised at cost and amortised on a straight-line basis over their useful lives. The useful life of the fishing licences are 30 years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fishing vessel - 15 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing the stock to its present location and condition. Cost is calculated using a first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued

for the year ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Tax

Current tax represents the amount payable or receivable in respect of the taxable profit or loss for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2017	
and 31st December 2017	<u>433,688</u>
AMORTISATION	
At 1st January 2017	21,684
Charge for year	<u>7,228</u>
At 31st December 2017	<u>28,912</u>
NET BOOK VALUE	
At 31st December 2017	<u>404,776</u>
At 31st December 2016	<u>412,004</u>

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued for the year ended 31st December 2017

4. TANGIBLE FIXED ASSETS

	Fishing vessel £
COST	
At 1st January 2017 and 31st December 2017	<u>4,523,223</u>
DEPRECIATION	
At 1st January 2017 and 31st December 2017	<u>3,623,223</u>
NET BOOK VALUE	
At 31st December 2017	<u>900,000</u>
At 31st December 2016	<u>900,000</u>

5. STOCKS

	2017 £	2016 £
Fuel, gear and provisions	<u>59,976</u>	<u>63,842</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>3,998,492</u>	<u>2,773,241</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	3,127,884	1,923,145
Taxation and social security	32,077	27,273
Other creditors	<u>4,000</u>	<u>2,500</u>
	<u>3,163,961</u>	<u>1,952,918</u>

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued

for the year ended 31st December 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. DISCLOSURE UNDER SECTION 444 (5B) OF THE COMPANIES ACT 2006

The report of the auditors was unqualified

James Sharpley FCA (Senior Statutory Auditor)

for and on behalf of Smailes Goldie

10. CONTINGENT LIABILITIES

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group bank borrowings. In this respect the company's fishing vessel, fishing licence and quotas have been used as security.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Copies of the UK Fisheries Limited accounts have been filed at Companies House, Cardiff, and can be obtained from the Group's registered office at The Orangery, Hesslewood Business Park, Hessle, East Yorkshire.

12. ULTIMATE PARENT COMPANY

The ultimate parent company is UK Fisheries Limited.