
THE ITHON FISHERY COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2021

THE ITHON FISHERY COMPANY LIMITED
REGISTERED NUMBER: 02116020

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---|----------------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | | 60,000 | 60,000 |
| Current assets | | | |
| Cash at bank and in hand | 12,795 | 11,731 | |
| Creditors: amounts falling due within one year | (5,615) | (5,361) | |
| Net current assets | | 7,180 | 6,370 |
| Total assets less current liabilities | | 67,180 | 66,370 |
| Net assets | | 67,180 | 66,370 |
| Capital and reserves | | | |
| Called up share capital | | 8 | 8 |
| Share premium account | | 60,000 | 60,000 |
| Profit and loss account | | 7,172 | 6,362 |
| | | 67,180 | 66,370 |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 January 2022.

S F A Clark
Director

The notes on pages 2 to 4 form part of these financial statements.

THE ITHON FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

The Ithon Fishery Company Limited is a private company limited by shares and domiciled in England and Wales. The registered office is at 64 Ellerby Street, London SW6 6EZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Turnover

The company operates as a mutual company for the benefit of the members, the turnover represents costs incurred recharged to the members. The company from time to time receives a fee on share sales which is retained for the benefit of the members.

2.3 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated.

THE ITHON FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

4. Tangible fixed assets

| | Freehold property £ |
|---------------------|---------------------------|
| Cost | |
| At 1 December 2020 | 60,000 |
| At 30 November 2021 | 60,000 |
| Net book value | |
| At 30 November 2021 | 60,000 |
| At 30 November 2020 | 60,000 |

THE ITHON FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Cash at bank and in hand | <u>12,795</u> | <u>11,731</u> |

6. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Corporation tax | 190 | - |
| Shareholders loans | 4,370 | 4,486 |
| Accruals and deferred income | 1,055 | 875 |
| | <u>5,615</u> | <u>5,361</u> |

7. Share capital

| | 2021 | 2020 |
|--|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 8 (2020 - 8) Ordinary shares of £1.00 each | <u>8</u> | <u>8</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.