

REGISTERED NUMBER: 04130969 (England and Wales)

**Galwad Y Mor Shellfish
Bridlington Limited**

Unaudited Financial Statements

For The Year Ended 31 December 2016

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Contents of the Financial Statements
For The Year Ended 31 December 2016**

	Page
Company Information	1
Chartered Accountants' Report	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

**Galwad Y Mor Shellfish
Bridlington Limited**

**Company Information
For The Year Ended 31 December 2016**

DIRECTORS:	I C Gray Mrs L C Gray
SECRETARY:	Mrs L C Gray
REGISTERED OFFICE:	15 Prospect Street Bridlington East Yorkshire YO15 2AE
REGISTERED NUMBER:	04130969 (England and Wales)
ACCOUNTANTS:	Charles A Wood & Co. Chartered Accountants 15 Prospect Street Bridlington East Yorkshire YO15 2AE
BANKERS:	Royal Bank of Scotland 10 Silver Street Hull HU1 1JE

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Galwad Y Mor Shellfish
Bridlington Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galwad Y Mor Shellfish Bridlington Limited for the year ended 31 December 2016 which comprise the Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Galwad Y Mor Shellfish Bridlington Limited, as a body, in accordance with the terms of our engagement letter dated 21 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Galwad Y Mor Shellfish Bridlington Limited and state those matters that we have agreed to state to the Board of Directors of Galwad Y Mor Shellfish Bridlington Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Galwad Y Mor Shellfish Bridlington Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Galwad Y Mor Shellfish Bridlington Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Galwad Y Mor Shellfish Bridlington Limited. You consider that Galwad Y Mor Shellfish Bridlington Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Galwad Y Mor Shellfish Bridlington Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles A Wood & Co.
Chartered Accountants
15 Prospect Street
Bridlington
East Yorkshire
YO15 2AE

26 September 2017

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Abridged Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		54,052		61,262
Tangible assets	5		1,268,831		1,006,275
Investments	6		116,808		89,473
			<u>1,439,691</u>		<u>1,157,010</u>
CURRENT ASSETS					
Stocks		7,500		6,500	
Debtors		432,098		405,457	
Cash at bank		<u>441,067</u>		<u>309,953</u>	
		880,665		721,910	
CREDITORS					
Amounts falling due within one year		<u>207,312</u>		<u>191,325</u>	
NET CURRENT ASSETS			<u>673,353</u>		<u>530,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,044		1,687,595
CREDITORS					
Amounts falling due after more than one year			(257,478)		(119,187)
PROVISIONS FOR LIABILITIES			<u>(64,387)</u>		<u>(73,243)</u>
NET ASSETS			<u><u>1,791,179</u></u>		<u><u>1,495,165</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,790,179</u>		<u>1,494,165</u>
SHAREHOLDERS' FUNDS			<u><u>1,791,179</u></u>		<u><u>1,495,165</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

The notes form part of these financial statements

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Abridged Balance Sheet - continued
31 December 2016**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

I C Gray - Director

The notes form part of these financial statements

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Notes to the Financial Statements
For The Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Galwad Y Mor Shellfish Bridlington 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Amortisation of a fishing licence, purchased by the company in 2002, is being provided on a straight line basis, over the remaining estimated useful life of 19 years.

Amortisation of a fishing licence purchased by the company in 2006 is being provided on a straight line basis over the remaining estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Assets in the course of construction	- not provided
Improvements to leasehold property	- Straight line over 20 years
Plant and machinery	- 25% on reducing balance
Fishing boat	- 10% on cost (See below)
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The fishing vessel is depreciated based on the historical cost, less the estimated residual value over the useful economic life of the vessel of 10 years on a straight line basis.

Assets in the course of construction are not depreciated.

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	
and 31 December 2016	<u>140,000</u>
AMORTISATION	
At 1 January 2016	78,738
Amortisation for year	<u>7,210</u>
At 31 December 2016	<u>85,948</u>
NET BOOK VALUE	
At 31 December 2016	<u>54,052</u>
At 31 December 2015	<u>61,262</u>

**Galwad Y Mor Shellfish
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**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	1,231,870
Additions	281,134
At 31 December 2016	<u>1,513,004</u>
DEPRECIATION	
At 1 January 2016	225,595
Charge for year	18,578
At 31 December 2016	<u>244,173</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,268,831</u>
At 31 December 2015	<u>1,006,275</u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2016	89,473
Additions	27,335
At 31 December 2016	<u>116,808</u>
NET BOOK VALUE	
At 31 December 2016	<u>116,808</u>
At 31 December 2015	<u>89,473</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>332,796</u>	<u>200,770</u>

8. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>166,000</u>	<u>373,500</u>

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number: 04130969)**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
I C Gray and Mrs L C Gray		
Balance outstanding at start of year	-	-
Amounts advanced	24,314	-
Amounts repaid	(24,314)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

10. FINANCIAL REPORTING STANDARD 102 FIRST YEAR ADOPTION

There are no transitional adjustments required as a consequence of implementing Section 1A "Small Entities" of Financial Reporting Standard 102.

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.