

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**

**Unaudited Financial Statements**

**For the financial year ended 31 August 2021**

**Pages for filing with the registrar**

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 August 2021**

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**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**  
**COMPANY INFORMATION**  
**For the financial year ended 31 August 2021**

**DIRECTORS**

Sarah Samways  
Clive Samways

**SECRETARY**

Sarah Samways

**REGISTERED OFFICE**

Gore Cross Business Park  
Corbin Way  
Bridport  
DT6 3UX  
United Kingdom

**COMPANY NUMBER**

04449949 (England and Wales)

**CHARTERED ACCOUNTANTS**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**

**BALANCE SHEET**

**As at 31 August 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	126,206	119,393
Investments	4	86	0
		<b>126,292</b>	<b>119,393</b>
<b>Current assets</b>			
Stocks	5	75,860	450,776
Debtors	6	1,140,132	785,117
Cash at bank and in hand		79,636	34,886
		<b>1,295,628</b>	<b>1,270,779</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 994,513)	( 1,197,939)
<b>Net current assets</b>		<b>301,115</b>	<b>72,840</b>
<b>Total assets less current liabilities</b>		<b>427,407</b>	<b>192,233</b>
<b>Net assets</b>		<b>427,407</b>	<b>192,233</b>
<b>Capital and reserves</b>			
Called-up share capital		1,000	1,000
Share premium account		89,824	89,824
Capital redemption reserve		250,178	250,178
Profit and loss account		86,405	( 148,769 )
<b>Total shareholders' funds</b>		<b>427,407</b>	<b>192,233</b>

For the financial year ending 31 August 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Samways Fish Merchants & International Transporters Ltd (registered number: 04449949) were approved and authorised for issue by the Board of Directors on 21 January 2022. They were signed on its behalf by:

Clive Samways  
Director

# **SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2021**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

#### **General information and basis of accounting**

Samways Fish Merchants & International Transporters Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Gore Cross Business Park, Corbin Way, Bridport, DT6 3UX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

#### **Going concern**

The company's working capital requirements are funded by way of a loan from the directors and an invoice financing line provided by the company's bankers. The directors will continue to support the company by providing a loan as is required in order to meet the other liabilities of the company as they fall due and the company's bankers remain supportive of the business. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when goods are despatched to the customer.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years	straight line
Plant and machinery	6.67 years	straight line
Vehicles	4 years	straight line
Office equipment	4 years	straight line

# **SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2021**

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.. Other investments are measured at cost less impairment.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	32	29

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 September 2020	51,460	219,078	61,155	54,868	386,561
Additions	0	59,365	0	0	59,365
Disposals	0	( 5,935)	( 8,650)	0	( 14,585)
<b>At 31 August 2021</b>	<b>51,460</b>	<b>272,508</b>	<b>52,505</b>	<b>54,868</b>	<b>431,341</b>
<b>Accumulated depreciation</b>					
At 01 September 2020	39,511	138,708	34,081	54,868	267,168
Charge for the financial year	6,230	34,182	12,140	0	52,552
Disposals	0	( 5,935)	( 8,650)	0	( 14,585)
<b>At 31 August 2021</b>	<b>45,741</b>	<b>166,955</b>	<b>37,571</b>	<b>54,868</b>	<b>305,135</b>
<b>Net book value</b>					
<b>At 31 August 2021</b>	<b>5,719</b>	<b>105,553</b>	<b>14,934</b>	<b>0</b>	<b>126,206</b>
At 31 August 2020	11,949	80,370	27,074	0	119,393

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**  
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**4. Fixed asset investments**

**Investments in subsidiaries**

	<b>2021</b>
	<b>£</b>
<b>Cost</b>	
At 01 September 2020	0
Additions	86
<b>At 31 August 2021</b>	<b>86</b>
<b>Carrying value at 31 August 2021</b>	<b>0</b>
Carrying value at 31 August 2020	0

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks	75,860	450,776

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	674,779	729,046
Amounts owed by Group undertakings	454,109	0
Other debtors	11,244	56,071
	<b>1,140,132</b>	<b>785,117</b>

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	340,908	322,535
Other creditors	609,054	868,829
Other taxation and social security	44,551	6,575
	<b>994,513</b>	<b>1,197,939</b>

Other creditors includes hire purchase liabilities of £21,932 (2020 - £40,280) that are secured on the assets to which they relate, held within plant and machinery.

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LTD**  
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**8. Financial commitments**

**Commitments**

The company has given guarantees to HSBC Bank in favour of Brixham Trawler Agents Limited and Plymouth Trawler Agents Limited totalling £190,000 (2020 - £190,000).

The total amount of financial commitments not included in the balance sheet is £333,045 (2020 - £131,843), primarily relating to the premises from which the company operates.

**9. Related party transactions**

**Transactions with the entity's directors**

The directors have given a joint and several guarantee to the company's bankers of £200,000 (2020 - £200,000)

**10. Ultimate controlling party**

The ultimate controlling party is C A Samways.

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.