

COMPANY REGISTRATION NUMBER: 05128371

REGISTRAR OF COMPANIES

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Bay Fish Limited
Filleted Unaudited Financial Statements
31 May 2018



BURGESS HODGSON LLP

Chartered Accountants
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Bay Fish Limited
Financial Statements
Year ended 31 May 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Bay Fish Limited
Statement of Financial Position
31 May 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		401	–
Investments	6		1	1
			<u>402</u>	<u>1</u>
Current assets				
Debtors	7	234,197		286,551
Cash at bank and in hand		<u>47,243</u>		<u>94,516</u>
		281,440		381,067
Creditors: amounts falling due within one year	8	<u>136,009</u>		<u>163,699</u>
Net current assets			<u>145,431</u>	<u>217,368</u>
Total assets less current liabilities			<u>145,833</u>	<u>217,369</u>
Net assets			<u>145,833</u>	<u>217,369</u>
Capital and reserves				
Called up share capital			10,200	10,100
Profit and loss account			<u>135,633</u>	<u>207,269</u>
Shareholders funds			<u>145,833</u>	<u>217,369</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Bay Fish Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 26.2.19, and are signed on behalf of the board by:



Mr G G L Miles
Director

Company registration number: 05128371

Bay Fish Limited
Notes to the Financial Statements
Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Bay Fish Limited**Notes to the Financial Statements** *(continued)***Year ended 31 May 2018****3. Accounting policies** *(continued)***Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

Bay Fish Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

5. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 June 2017	10,120	21,993	32,113
Additions	—	601	601
At 31 May 2018	<u>10,120</u>	<u>22,594</u>	<u>32,714</u>
Depreciation			
At 1 June 2017	10,120	21,993	32,113
Charge for the year	—	200	200
At 31 May 2018	<u>10,120</u>	<u>22,193</u>	<u>32,313</u>
Carrying amount			
At 31 May 2018	<u>—</u>	<u>401</u>	<u>401</u>
At 31 May 2017	<u>—</u>	<u>—</u>	<u>—</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 June 2017 and 31 May 2018	<u>1</u>
Impairment	
At 1 June 2017 and 31 May 2018	<u>—</u>
Carrying amount	
At 31 May 2018	<u>1</u>
At 31 May 2017	<u>1</u>

At the year end the company owned 100% of the share capital of Bay Fisheries Limited, a dormant company.

7. Debtors

	2018 £	2017 £
Trade debtors	220,310	259,731
Other debtors	13,887	26,820
	<u>234,197</u>	<u>286,551</u>

Bay Fish Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	99,568	111,230
Corporation tax	13,503	39,618
Social security and other taxes	781	851
Other creditors - dividends payable	20,000	10,000
Other creditors	2,157	2,000
	<u>136,009</u>	<u>163,699</u>

9. Directors' advances, credits and guarantees

At the year end the company was owed £11,893 (2017: £11,600) by a director. During the year the company made aggregate advances to a director of £59,337 (2017: £68,680) and the director made aggregate repayments of £59,337 (2017: £54,000). Interest of £293 (2017: £276) was charged on the balance.

10. Related party transactions

At the year end the company owed a director £12,000 (2017: £Nil).

During the year dividends of £129,337 (2017: £132,000) were voted to the directors and close family members.