

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

FOR

ROWSE FISHING LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2021

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ROWSE FISHING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2021

DIRECTORS: M E Rowse
Mrs E L Rowse

SECRETARY: Mrs E L Rowse

REGISTERED OFFICE: Varfell Park
Long Rock
PENZANCE
Cornwall
TR20 8LD

REGISTERED NUMBER: 06025602 (England and Wales)

ACCOUNTANTS: Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

ROWSE FISHING LIMITED (REGISTERED NUMBER: 06025602)

BALANCE SHEET
30TH JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		453,900		473,100
Tangible assets	5		<u>1,552,971</u>		<u>1,258,296</u>
			2,006,871		1,731,396
CURRENT ASSETS					
Debtors	6	286,362		527,218	
Cash at bank		<u>10,335</u>		<u>103,460</u>	
		296,697		630,678	
CREDITORS					
Amounts falling due within one year	7	<u>441,813</u>		<u>435,831</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(145,116)</u>		<u>194,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,861,755		1,926,243
CREDITORS					
Amounts falling due after more than one year	8		(632,870)		(706,302)
PROVISIONS FOR LIABILITIES			<u>(202,821)</u>		<u>(185,827)</u>
NET ASSETS			<u>1,026,064</u>		<u>1,034,114</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,026,062</u>		<u>1,034,112</u>
SHAREHOLDERS' FUNDS			<u>1,026,064</u>		<u>1,034,114</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 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
- (b) 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.

ROWSE FISHING LIMITED (REGISTERED NUMBER: 06025602)

BALANCE SHEET - continued
30TH JUNE 2021

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

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 and authorised for issue on 21st March 2022 and were signed on its behalf by:

M E Rowse - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

1. STATUTORY INFORMATION

Rowse Fishing 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

Going concern

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and Straight line over 12 years

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

4. INTANGIBLE FIXED ASSETS

	Licences £
COST	
At 1st July 2020	582,000
Additions	110,000
Disposals	<u>(75,000)</u>
At 30th June 2021	<u>617,000</u>
AMORTISATION	
At 1st July 2020	108,900
Amortisation for year	61,700
Eliminated on disposal	<u>(7,500)</u>
At 30th June 2021	<u>163,100</u>
NET BOOK VALUE	
At 30th June 2021	<u>453,900</u>
At 30th June 2020	<u>473,100</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under the course of construction £	Plant and machinery £
COST			
At 1st July 2020	-	-	482,989
Additions	55,416	10,000	75,675
Disposals	<u>-</u>	<u>(10,000)</u>	<u>-</u>
At 30th June 2021	<u>55,416</u>	<u>-</u>	<u>558,664</u>
DEPRECIATION			
At 1st July 2020	-	-	390
Charge for year	-	-	195
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30th June 2021	<u>-</u>	<u>-</u>	<u>585</u>
NET BOOK VALUE			
At 30th June 2021	<u>55,416</u>	<u>-</u>	<u>558,079</u>
At 30th June 2020	<u>-</u>	<u>-</u>	<u>482,599</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

5. TANGIBLE FIXED ASSETS - continued

	Fishing Boats £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2020	1,362,618	27,056	6,532	1,879,195
Additions	370,870	-	-	511,961
Disposals	(75,000)	-	-	(85,000)
At 30th June 2021	<u>1,658,488</u>	<u>27,056</u>	<u>6,532</u>	<u>2,306,156</u>
DEPRECIATION				
At 1st July 2020	606,474	10,822	3,213	620,899
Charge for year	132,679	5,412	-	138,286
Eliminated on disposal	(6,000)	-	-	(6,000)
At 30th June 2021	<u>733,153</u>	<u>16,234</u>	<u>3,213</u>	<u>753,185</u>
NET BOOK VALUE				
At 30th June 2021	<u>925,335</u>	<u>10,822</u>	<u>3,319</u>	<u>1,552,971</u>
At 30th June 2020	<u>756,144</u>	<u>16,234</u>	<u>3,319</u>	<u>1,258,296</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	92,968	350,253
Other debtors	126,426	122,282
VAT	26,123	18,978
Prepayments	40,845	35,705
	<u>286,362</u>	<u>527,218</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	69,652	65,338
Trade creditors	208,604	151,610
Tax	18,363	53,506
Social security and other taxes	2,068	1,940
Other creditors	3,898	3,462
Directors' current accounts	136,532	158,270
Accrued expenses	2,696	1,705
	<u>441,813</u>	<u>435,831</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 2-5 years	<u>632,870</u>	<u>706,302</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2021

9. **RELATED PARTY DISCLOSURES**

During the year the company made sales to The Real Cornish Crab Company Limited, of which Mr M E Rowse and Mrs E Rowse are also directors and shareholders, of £287,651 (2020: £1,001,946)

As at 30 June 2020 the company was owed £105,896 (2020: £122,282) by The Real Cornish Crab Company Limited in respect of an inter company loan which is interest free and repayable on demand.

10. **CONTROL**

The company was controlled throughout the current and previous period by its directors, Mr M Rowse and Mrs E Rowse, who between them owned 100% of the issued share capital of the company.

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.