

Wild Harbour Fish Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 07898075

Wild Harbour Fish Company Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Wild Harbour Fish Company Limited

Company Information

Director Mrs A L Taylor

Registered office Unit 1i
Guildford Road Industrial Estate
Hayle
Cornwall
TR27 4QZ

Wild Harbour Fish Company Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	61,555	75,068
Current assets			
Stocks		979	-
Debtors	<u>5</u>	148,925	120,952
Cash at bank and in hand		198	34,552
		<u>150,102</u>	<u>155,504</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(182,135)</u>	<u>(149,360)</u>
Net current (liabilities)/assets		<u>(32,033)</u>	<u>6,144</u>
Total assets less current liabilities		29,522	81,212
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(4,959)</u>	<u>(11,726)</u>
Provisions for liabilities		<u>(10,346)</u>	<u>(5,006)</u>
Net assets		<u>14,217</u>	<u>64,480</u>
Capital and reserves			
Called up share capital		30	30
Profit and loss account		<u>14,187</u>	<u>64,450</u>
Total equity		<u>14,217</u>	<u>64,480</u>

Wild Harbour Fish Company Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 October 2020

.....

Mrs A L Taylor

Director

Company Registration Number: 07898075

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1i
Guildford Road Industrial Estate
Hayle
Cornwall
TR27 4QZ
England

These financial statements were authorised for issue by the director on 21 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard incorporating 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have prepared the financial statements on a going concern basis, on the understanding that they will continue to provide financial support if it is required and, accordingly, the financial statements do not include any adjustments that would result if this support were not forthcoming.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of seafood in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	15% reducing balance
Fixtures and fittings	5 years straight line
Plant	15% reducing balance
Short term leasehold	10 years straight line and 15% reducing balance

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2019 - 7).

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2019	27,266	14,432	24,275	49,570	115,543
Additions	-	506	-	8,051	8,557
Disposals	-	-	-	(11,000)	(11,000)
At 31 March 2020	27,266	14,938	24,275	46,621	113,100
Depreciation					
At 1 April 2019	-	5,986	16,418	18,071	40,475
Charge for the year	3,695	2,847	1,179	4,449	12,170
Eliminated on disposal	-	-	-	(1,100)	(1,100)
At 31 March 2020	3,695	8,833	17,597	21,420	51,545
Carrying amount					
At 31 March 2020	23,571	6,105	6,678	25,201	61,555
At 31 March 2019	27,266	8,446	7,857	31,499	75,068

Included within the net book value of land and buildings above is £23,571 (2019 - £27,266) in respect of short leasehold land and buildings.

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

5 Debtors

	2020 £	2019 £
Trade debtors	85,976	97,500
Other debtors	61,220	23,030
Prepayments	1,729	422
	<u>148,925</u>	<u>120,952</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>7</u>	29,548	6,762
Trade creditors		45,025	21,262
Corporation tax		12,147	26,649
Social security and other taxes		10,672	5,529
Other creditors		79,983	86,444
Accrued expenses		<u>4,760</u>	<u>2,714</u>
		<u>182,135</u>	<u>149,360</u>

Creditors include bank loans, overdrafts, factoring arrangements and net obligations under finance lease and hire purchase contracts which are secured of £104,219 (2019 - £82,072).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>4,959</u>	<u>11,726</u>

Long term creditors include hire purchase contracts which are secured of £2,524 (2019 - £6,635).

Wild Harbour Fish Company Limited

Notes to the Financial Statements

Year Ended 31 March 2020

7 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Finance lease liabilities	2,435	5,091
Other borrowings	2,524	6,635
	<u>4,959</u>	<u>11,726</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	22,786	-
Finance lease liabilities	2,656	2,656
Other borrowings	4,106	4,106
	<u>29,548</u>	<u>6,762</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £26,643 (2019 - £47,162).

9 Related party transactions

Advances to directors

	At 1 April 2019 £	Advances to director £	Repayments by director £	At 31 March 2020 £
2020				
Mrs A L Taylor				
Directors loan account	(478)	(99,877)	60,176	(40,179)

	At 1 April 2018 £	Advances to director £	Repayments by director £	At 31 March 2019 £
2019				
Mrs A L Taylor				
Directors loan account	8,675	(12,053)	2,900	(478)

Mr S Astrinsky				
Directors loan account	11,702	(12,339)	637	-

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.