

Wild Harbour Fish Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018



Wild Harbour Fish Company Limited

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Wild Harbour Fish Company Limited

Company Information

Directors	Mrs A L Astrinsky Mr Saul Astrinsky
Registered office	14 Queen Square Bath BA1 2HN
Accountants	Zig Zag Accountants & Business Advisers Limited 14 Queen Square Bath BA1 2HN

Wild Harbour Fish Company Limited

(Registration number: 07898075)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	53,244	36,228
Current assets			
Debtors	5	99,817	88,469
Cash at bank and in hand		13,532	6,926
		<u>113,349</u>	<u>95,395</u>
Creditors: Amounts falling due within one year	6	<u>(144,600)</u>	<u>(89,994)</u>
Net current (liabilities)/assets		<u>(31,251)</u>	<u>5,401</u>
Total assets less current liabilities		21,993	41,629
Creditors: Amounts falling due after more than one year	6	(11,399)	(25,166)
Provisions for liabilities		<u>(5,006)</u>	<u>(5,006)</u>
Net assets		<u>5,588</u>	<u>11,457</u>
Capital and reserves			
Called up share capital	7	30	30
Profit and loss account		<u>5,558</u>	<u>11,427</u>
Total equity		<u>5,588</u>	<u>11,457</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Wild Harbour Fish Company Limited

(Registration number: 07898075)

Balance Sheet as at 31 March 2018 (continued)

Approved and authorised by the Board on 29 October 2018 and signed on its behalf by:

.....

Mr Saul Astrinsky
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

14 Queen Square
Bath
BA1 2HN

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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

Tax

The tax expense for the period comprises current 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 income 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.

Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	7,892	20,803	24,275	52,970
Additions	14,808	14,821	-	29,629
At 31 March 2018	22,700	35,624	24,275	82,599
Depreciation				
At 1 April 2017	-	10,962	5,780	16,742
Charge for the year	-	6,544	6,069	12,613
At 31 March 2018	-	17,506	11,849	29,355
Carrying amount				
At 31 March 2018	22,700	18,118	12,426	53,244
At 31 March 2017	7,892	9,841	18,495	36,228

Included within the net book value of land and buildings above is £22,700 (2017 - £7,892) in respect of short leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	72,929	76,346
Prepayments	5,369	3,706
Other debtors	21,519	8,417
	99,817	88,469

Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	76,157	48,773
Trade creditors		23,953	10,373
Taxation and social security		5,961	1,028
Accruals and deferred income		1,916	5,016
Other creditors		36,613	24,804
		<u>144,600</u>	<u>89,994</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>11,399</u>	<u>25,166</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	30	30	30	30
	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	7,747	10,403
Other borrowings	<u>3,652</u>	<u>14,763</u>
	<u>11,399</u>	<u>25,166</u>

Wild Harbour Fish Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

8 Loans and borrowings (continued)

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	-	1,653
Finance lease liabilities	2,656	2,656
Other borrowings	73,501	44,464
	<u>76,157</u>	<u>48,773</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	16,320	16,008
Contributions paid to money purchase schemes	506	-
	<u>16,826</u>	<u>16,008</u>

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.