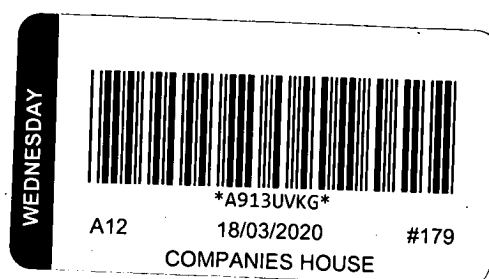


Registration number: 08264823

# MW Seafoods Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019



# MW Seafoods Limited

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# MW Seafoods Limited

(Registration number: 08264823)  
Balance Sheet as at 30 June 2019

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 4    | 52,128           | 62,063           |
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks  | 5    | 116,265          | 31,098           |
| Debtors   | 6    | 333,407          | 514,550          |
| Cash at bank and in hand                              |      | 1,473            | 1,098            |
|   |      | <u>451,145</u>   | <u>546,746</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 7    | <u>(473,441)</u> | <u>(580,788)</u> |
| <b>Net current liabilities</b>                        |      | <u>(22,296)</u>  | <u>(34,042)</u>  |
| <b>Total assets less current liabilities</b>          |      | 29,832           | 28,021           |
| <b>Provisions for liabilities</b>                     |      | <u>(6,490)</u>   | <u>(7,494)</u>   |
| <b>Net assets</b>                                     |      | <u>23,342</u>    | <u>20,527</u>    |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               |      | 1,000            | 1,000            |
| Profit and loss account                               |      | <u>22,342</u>    | <u>19,527</u>    |
| <b>Total equity</b>                                   |      | <u>23,342</u>    | <u>20,527</u>    |

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

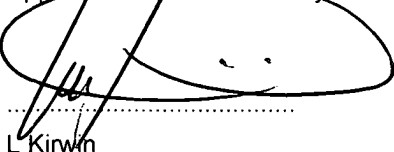
## Directors' responsibilities:

- 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.

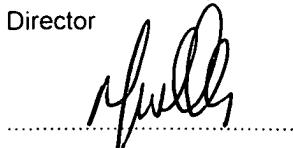
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 January 2020 and signed on its behalf by:



L Kirwin

Director



M A Wells

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

# **MW Seafoods Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2019**

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### **1 General information**

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 08264823.

The address of its registered office is:

North Quay  
Fish Docks  
Grimsby  
N.E. Lincolnshire  
DN31 3SY

These financial statements were authorised for issue by the Board on 29 January 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. There have been no changes to accounting policies as a result of the adoption of the new standards.

#### **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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

#### **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 and deferred tax. Tax is recognised in the statement of income & retained earnings, 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.

## MW Seafoods Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

#### 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 | Straight line at 10%         |
| Motor vehicles      | Straight line at 25%         |

#### 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.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 inventories 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 the statement of income and retained earnings.

#### 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 statement of income and retained earnings 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.

## MW Seafoods Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

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#### 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 16 (2018 - 14).

### 4 Tangible assets

|                          | Plant and<br>machinery<br>£ | Total<br>£     |
|--------------------------|-----------------------------|----------------|
| <b>Cost or valuation</b> |                             |                |
| At 1 July 2018           | 116,683                     | 116,683        |
| Additions                | 2,812                       | 2,812          |
| Disposals                | (1,583)                     | (1,583)        |
| At 30 June 2019          | <u>117,912</u>              | <u>117,912</u> |
| <b>Depreciation</b>      |                             |                |
| At 1 July 2018           | 54,621                      | 54,621         |
| Charge for the year      | 11,951                      | 11,951         |
| Eliminated on disposal   | (788)                       | (788)          |
| At 30 June 2019          | <u>65,784</u>               | <u>65,784</u>  |
| <b>Carrying amount</b>   |                             |                |
| At 30 June 2019          | <u>52,128</u>               | <u>52,128</u>  |
| At 30 June 2018          | <u>62,063</u>               | <u>62,063</u>  |

## MW Seafoods Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 5 Stocks

|        | 2019<br>£      | 2018<br>£     |
|--------|----------------|---------------|
| Stocks | <u>116,265</u> | <u>31,098</u> |

#### 6 Debtors

|                                       | 2019<br>£      | 2018<br>£      |
|---------------------------------------|----------------|----------------|
| Trade debtors                         | 329,593        | 477,992        |
| Other debtors                         | 3,297          | 28,098         |
| Prepayments and accrued income        | <u>517</u>     | <u>8,460</u>   |
| Total current trade and other debtors | <u>333,407</u> | <u>514,550</u> |

#### 7 Creditors

|                              | Note | 2019<br>£      | 2018<br>£      |
|------------------------------|------|----------------|----------------|
| <b>Due within one year</b>   |      |                |                |
| Bank loans and overdrafts    | 8    | 169,932        | 256,024        |
| Trade creditors              |      | 245,827        | 280,619        |
| Taxation and social security |      | 6,659          | 7,912          |
| Other creditors              |      | 33,253         | 26,064         |
| Accruals and deferred income |      | <u>17,770</u>  | <u>10,169</u>  |
|                              |      | <u>473,441</u> | <u>580,788</u> |

#### 8 Loans and borrowings

|                                     | 2019<br>£      | 2018<br>£      |
|-------------------------------------|----------------|----------------|
| <b>Current loans and borrowings</b> |                |                |
| Bank overdrafts                     | 169,932        | 256,024        |
| Other borrowings                    | <u>166</u>     | <u>32</u>      |
|                                     | <u>170,098</u> | <u>256,056</u> |

#### Secured creditors

Bank borrowings are denominated in sterling. The carrying amount at the year end is £169,932 (2018 - £256,024).

Bank borrowings are secured by a debenture over all assets of the company.

# MW Seafoods Limited

## Notes to the Financial Statements for the Year Ended 30 June 2019

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### 9 Related party transactions

#### Key management & directors remuneration

|   | 2019<br>£     | 2018<br>£    |
|---|---------------|--------------|
| Salaries and other short term employee benefits | 8,452         | 8,215        |
| Post-employment benefits                        | 1,848         | 1,273        |
|   | <u>10,300</u> | <u>9,488</u> |

#### Dividends paid

Dividends paid to directors during the year total £24,200 (2018: 24,200).

#### Income and receivables from related parties

|                                       | Other related parties<br>£ |
|---------------------------------------|----------------------------|
| 2019                                  |                            |
| Sale of goods                         | 112,527                    |
| Amounts receivable from related party | <u>11,299</u>              |

|               | Other related parties<br>£ |
|---------------|----------------------------|
| 2018          |                            |
| Sale of goods | <u>36,918</u>              |

#### Expenditure with and payables to related parties

|                                  | Other related parties<br>£ |
|----------------------------------|----------------------------|
| 2019                             |                            |
| Purchase of goods                | 640,047                    |
| Amounts payable to related party | <u>55,492</u>              |

|                                  | Other related parties<br>£ |
|----------------------------------|----------------------------|
| 2018                             |                            |
| Purchase of goods                | 573,273                    |
| Amounts payable to related party | <u>17,129</u>              |