

Registered number  
12590456

North East Seafoods Limited

Unaudited Filleted Accounts

30 June 2022

**North East Seafoods Limited****Registered number:** 12590456**Balance Sheet****as at 30 June 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	38,303	18,950
<b>Current assets</b>			
Stocks		156,615	112,159
Debtors	5	371,109	347,067
Cash at bank and in hand		101,650	78,315
		<u>629,374</u>	<u>537,541</u>
<b>Creditors: amounts falling due within one year</b>	6	(653,261)	(534,190)
<b>Net current (liabilities)/assets</b>		<u>(23,887)</u>	<u>3,351</u>
<b>Total assets less current liabilities</b>		<u>14,416</u>	<u>22,301</u>
<b>Provisions for liabilities</b>		(765)	(3,601)
<b>Net assets</b>		<u>13,651</u>	<u>18,700</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		12,651	17,700
<b>Shareholders' funds</b>		<u>13,651</u>	<u>18,700</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Lowery

Director

Approved by the board on 9 March 2023

**North East Seafoods Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The reporting currency is Pounds Sterling (GBP) and all figures are rounded to the nearest £1.

***Comparative Information***

The comparative profit and loss information is for a period of 14 months, being the company's first trading period, and is thus not wholly comparable with current year figures which are for a 12 month period.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill arising (positive or negative) on trade and asset purchases is written off or back to profit and loss account as those assets are consumed in the business.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over 3 or 5 years
Plant and machinery	over 3 or 5 years
Fixtures, fittings, tools and equipment	over 3 or 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Exceptional items	2022	2021
		£	£
	<i>Non-recurring revenues:</i>		
	COVID-19 support grants received: job retention scheme	-	83,220
	COVID-19 support grants received: local authority support	-	6,538
	Negative goodwill credited to profit and loss account	-	24,000
		<hr/>	<hr/>
		-	113,758

<b>3</b>	<b>Employees</b>	<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>
	Average number of persons employed by the company	<u>16</u>	<u>11</u>

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2021	22,461	-	22,461
Additions	1,105	28,650	29,755
At 30 June 2022	<u>23,566</u>	<u>28,650</u>	<u>52,216</u>
<b>Depreciation</b>			
At 1 July 2021	3,511	-	3,511
Charge for the year	5,212	5,190	10,402
At 30 June 2022	<u>8,723</u>	<u>5,190</u>	<u>13,913</u>
<b>Net book value</b>			
At 30 June 2022	<u>14,843</u>	<u>23,460</u>	<u>38,303</u>
At 30 June 2021	<u>18,950</u>	-	<u>18,950</u>

<b>5</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade debtors	343,473	326,882
	Other debtors	27,636	20,185
		<u>371,109</u>	<u>347,067</u>

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	89,616	72,747
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	466,651	410,262
	Taxation and social security costs	7,258	8,092
	Other creditors	89,736	43,089
		<u>653,261</u>	<u>534,190</u>

<b>7</b>	<b>Share Capital</b>	<b>2022</b>	<b>2021</b>
	<b>Ordinary shares of £1 each</b>		
		<b>Number</b>	<b>Number</b>
	Authorised share capital	1,000	1,000
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid	1,000	1,000

## **8 Off-balance sheet arrangements**

The company's tenure of its premises is presently subject to an informal arrangement with a recurring annual rent and services cost of £18,000.

## **9 Related party transactions**

The company has been provided with operational and working capital support by Kirwin Brothers Limited, which has joint control over the company. Transactions between the company and Kirwin Brothers Limited have been conducted under normal market conditions.

<b>Key management personnel compensation</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts paid to key management during the period were as follows:		
Remuneration	78,331	89,720
Cost of post-retirement benefits	6,975	1,519
	<u>85,306</u>	<u>91,239</u>

## **10 Controlling party**

The company is jointly owned and controlled by Mr. Paul Lowery, director, and Kirwin Brothers Limited.

## **11 Other information**

North East Seafoods Limited is a private company limited by shares and incorporated in England. Its registered office is:

Tod Point Road, Warrenby, Redcar, Cleveland, United Kingdom, TS10 5AU

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.