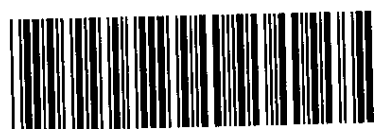


Company Registration No. SC034153 (Scotland)

CAWOODS (FISHCURERS) LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

THURSDAY



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30/06/2022

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COMPANIES HOUSE

CAWOODS (FISHCURERS) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | S S Dulai H S Dulai |
| Company number | SC034153 (Scotland) |
| Registered office | 4th Floor 115 George Street Edinburgh EH2 4JN |
| Accountants | RSM UK Tax and Accounting Limited Chartered Accountants Third Floor Priory Place New London Road Chelmsford CM2 0PP |

CAWOODS (FISHCURERS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of curing and the sale of fish.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S S Dulai

H S Dulai

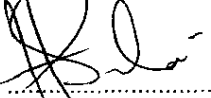
Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



H S Dulai

Director

Date: 29/06/2022

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CAWOODS
(FISHCURERS) LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Cawoods (Fishcurers) Limited which comprise the income statement, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cawoods (Fishcurers) Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Cawoods (Fishcurers) Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Cawoods (Fishcurers) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cawoods (Fishcurers) Limited under the Act. You consider that Cawoods (Fishcurers) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cawoods (Fishcurers) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

See attached for signature

RSM UK Tax and Accounting Limited
Chartered Accountants
Third Floor
Priory Place
New London Road
Chelmsford
CM2 0PP

30/06/22
.....

CAWOODS (FISHCURERS) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------|----------------|
| Turnover | | 3,923,122 | 4,589,815 |
| Cost of sales | | (3,116,341) | (3,779,156) |
| Gross profit | | 806,781 | 810,659 |
| Distribution costs | | (119,914) | (126,585) |
| Administrative expenses | | (422,817) | (425,131) |
| Other operating income | | 1,250 | - |
| Operating profit | | 265,300 | 258,943 |
| Interest receivable and similar income | | - | 30 |
| Interest payable and similar expenses | | (7,895) | (11,893) |
| Profit before taxation | | 257,405 | 247,080 |
| Tax on profit | 3 | (75,747) | 25,965 |
| Profit for the financial year | | 181,658 | 273,045 |

CAWOODS (FISHCURERS) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 5 | - | - | - | - |
| Tangible assets | 6 | 514,189 | | 530,642 | |
| | | <u>514,189</u> | | <u>530,642</u> | |
| Current assets | | | | | |
| Stocks | | 1,404,523 | | 1,674,182 | |
| Debtors | 7 | 515,203 | | 212,262 | |
| Cash at bank and in hand | | 843 | | 425 | |
| | | <u>1,920,569</u> | | <u>1,886,869</u> | |
| Creditors: amounts falling due within one year | 8 | (162,914) | | (323,149) | |
| Net current assets | | <u>1,757,655</u> | | <u>1,563,720</u> | |
| Total assets less current liabilities | | <u>2,271,844</u> | | <u>2,094,362</u> | |
| Creditors: amounts falling due after more than one year | 9 | (78,037) | | (106,592) | |
| Provisions for liabilities | 10 | (24,379) | | - | |
| Net assets | | <u>2,169,428</u> | | <u>1,987,770</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 12 | 100,000 | | 100,000 | |
| Profit and loss reserves | | 2,069,428 | | 1,887,770 | |
| Total equity | | <u>2,169,428</u> | | <u>1,987,770</u> | |

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

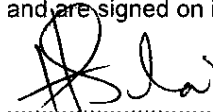
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

CAWOODS (FISHCURERS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29/06/2022
and are signed on its behalf by:



H S Dulai

Director

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Cawoods (Fishcurers) Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 fixed assets - goodwill

Goodwill is the difference between amounts paid on the acquisition of the business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of nil years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|----------------|
| Plant and machinery | 10-25% on cost |
| Land and buildings | 2.5% on cost |

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Taxable profit can differ from total comprehensive income because it excludes items or expenses that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 28 | 31 |

3 Taxation

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | 51,368 | (25,965) |
| Deferred tax | | |
| Origination and reversal of timing differences | 24,379 | - |
| Total tax charge/(credit) | 75,747 | (25,965) |

4 Dividends

| | 2021 £ | 2020 £ |
|------------|-----------|-----------|
| Final paid | - | 30,000 |

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Intangible fixed assets

| | Goodwill £ |
|--|---------------|
| Cost | |
| At 1 January 2021 and 31 December 2021 | 199,188 |
| Amortisation and impairment | |
| At 1 January 2021 and 31 December 2021 | 199,188 |
| Carrying amount | |
| At 31 December 2021 | - |
| At 31 December 2020 | - |

6 Tangible fixed assets

| | Plant and machinery etc £ | Land and buildings £ | Total £ |
|------------------------------------|------------------------------------|----------------------------|------------|
| Cost | | | |
| At 1 January 2021 | 902,755 | 1,372,898 | 2,275,653 |
| Additions | 43,037 | - | 43,037 |
| Disposals | (7,995) | - | (7,995) |
| At 31 December 2021 | 937,797 | 1,372,898 | 2,310,695 |
| Depreciation and impairment | | | |
| At 1 January 2021 | 802,278 | 942,733 | 1,745,011 |
| Depreciation charged in the year | 23,672 | 34,322 | 57,994 |
| Eliminated in respect of disposals | (6,499) | - | (6,499) |
| At 31 December 2021 | 819,451 | 977,055 | 1,796,506 |
| Carrying amount | | | |
| At 31 December 2021 | 118,346 | 395,843 | 514,189 |
| At 31 December 2020 | 100,477 | 430,165 | 530,642 |

7 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 203,217 | 217,302 |
| Amounts owed by group undertakings | 269,987 | - |
| Other debtors | 41,999 | (5,040) |
| | 515,203 | 212,262 |

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Debtors (Continued)

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

8 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 20,264 | 189,494 |
| Trade creditors | 46,863 | 45,450 |
| Corporation tax | 51,368 | 39,566 |
| Other taxation and social security | 7,291 | 9,109 |
| Other creditors | 37,128 | 39,530 |
| | <u>162,914</u> | <u>323,149</u> |

9 Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---------------------------|---------------|----------------|
| Bank loans and overdrafts | 35,593 | 50,000 |
| Other creditors | 42,444 | 56,592 |
| | <u>78,037</u> | <u>106,592</u> |

10 Provisions for liabilities

| | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| Deferred tax liabilities | 24,379 | - |

11 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Liabilities 2021 £ | Liabilities 2020 £ |
|--------------------------------|--------------------------|--------------------------|
| Balances: | | |
| Accelerated capital allowances | 24,379 | - |

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Deferred taxation (Continued)

| | 2021 £ |
|-------------------------------|-----------|
| Movements in the year: | |
| Liability at 1 January 2021 | - |
| Charge to profit or loss | 24,379 |
| | <hr/> |
| Liability at 31 December 2021 | 24,379 |
| | <hr/> |

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at 31 December 2021.

CAWOODS (FISHCURERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Called up share capital

| | 2021 | 2020 | 2021 | 2020 |
|-------------------------------|----------------|----------------|----------------|----------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary A shares of £1 each | 2,000 | 2,000 | 2,000 | 2,000 |
| Ordinary B shares of £1 each | 98,000 | 98,000 | 98,000 | 98,000 |
| | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

The Ordinary A shares and the Ordinary B shares both carry full voting rights.

13 Contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Flying Trade Group PLC, the company's immediate and ultimate holding company, has provided a guarantee over the liabilities of all members of the group.

14 Parent company

The immediate and ultimate parent company is Flying Trade Group PLC, a company incorporated in England and Wales. Flying Trade Group PLC is the parent undertaking of both the smallest and largest groups for which group accounts are drawn up. The group accounts for Flying Trade Group PLC are available from Europa House, Europa Way, Parkeston, Harwich, Essex, CO12 4PT.