

Unaudited Financial Statements for the Year Ended 30 September 2019

for

Tarlair Fishing Company Limited

Contents of the Financial Statements  
for the Year Ended 30 September 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

**Tarlair Fishing Company Limited**  
**Company Information**  
**for the Year Ended 30 September 2019**

**DIRECTORS:** A W Wood  
W A Hunter

**REGISTERED OFFICE:** Units 1 & 2  
Old School  
Cawdor  
NAIRN  
IV12 5BL

**REGISTERED NUMBER:** SC108545 (Scotland)

**ACCOUNTANTS:** Atholl Scott  
16 Castle Street  
BANFF  
AB45 1DL

**Tarlair Fishing Company Limited (Registered number: SC108545)**

**Balance Sheet  
30 September 2019**

	Notes	30.9.19 £	30.9.18 £
<b>FIXED ASSETS</b>			
Intangible assets	4	36,536	45,275
Tangible assets	5	<u>235,385</u>	<u>166,522</u>
		<u>271,921</u>	<u>211,797</u>
<b>CURRENT ASSETS</b>			
Debtors	6	71,698	94,538
Cash at bank		<u>344,493</u>	<u>329,311</u>
		<u>416,191</u>	<u>423,849</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(19,498)</u>	<u>(26,960)</u>
<b>NET CURRENT ASSETS</b>		<u>396,693</u>	<u>396,889</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		668,614	608,686
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(22,750)	(24,500)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(43,609)</u>	<u>(30,358)</u>
<b>NET ASSETS</b>		<u>602,255</u>	<u>553,828</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		85,440	85,440
Capital redemption reserve		84,560	84,560
Retained earnings		<u>432,255</u>	<u>383,828</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>602,255</u>	<u>553,828</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued  
30 September 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2020 and were signed on its behalf by:

W A Hunter - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2019**

**1. STATUTORY INFORMATION**

Tarlair Fishing Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences & quota are being amortised evenly over their estimated useful life of fifteen years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fishing Vessel and Gear	- 10% on cost
Plant and machinery	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 3 ) . continued...

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019

4. INTANGIBLE FIXED ASSETS

	Licences & quota £
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<u>484,010</u>
<b>AMORTISATION</b>	
At 1 October 2018	438,735
Amortisation for year	<u>8,739</u>
At 30 September 2019	<u>447,474</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>36,536</u>
At 30 September 2018	<u>45,275</u>

5. TANGIBLE FIXED ASSETS

	Fishing Vessel and Gear £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 October 2018	1,049,854	76,573	1,126,427
Additions	<u>95,526</u>	<u>-</u>	<u>95,526</u>
At 30 September 2019	<u>1,145,380</u>	<u>76,573</u>	<u>1,221,953</u>
<b>DEPRECIATION</b>			
At 1 October 2018	906,713	53,192	959,905
Charge for year	<u>17,268</u>	<u>9,395</u>	<u>26,663</u>
At 30 September 2019	<u>923,981</u>	<u>62,587</u>	<u>986,568</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>221,399</u>	<u>13,986</u>	<u>235,385</u>
At 30 September 2018	<u>143,141</u>	<u>23,381</u>	<u>166,522</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Trade debtors	64,701	88,545
Tax recoverable	<u>2,758</u>	<u>1,704</u>
Prepayments	<u>4,239</u>	<u>4,289</u>
	<u>71,698</u>	<u>94,538</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Trade creditors	14,148	4,302
Tax	-	18,058
Accrued expenses	3,600	2,850
Deferred government grants	<u>1,750</u>	<u>1,750</u>
	<u>19,498</u>	<u>26,960</u>

**Tarlair Fishing Company Limited (Registered number: SC108545)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.19	30.9.18
	£	£
Deferred government grants	<u>22,750</u>	<u>24,500</u>

**9. PROVISIONS FOR LIABILITIES**

	30.9.19	30.9.18
	£	£
Deferred tax	<u>43,609</u>	<u>30,358</u>

	Deferred tax
	£
Balance at 1 October 2018	30,358
Provided during year	<u>13,251</u>
Balance at 30 September 2019	<u>43,609</u>

**10. RELATED PARTY DISCLOSURES**

The company is related to the following undertakings due to the directorships of W A Hunter and A W Wood:

Denholm Fishselling Limited  
Gavendale Limited

During the year the company incurred management charges of £17,472, gear repair costs of £3,518.50, fish lease costs of £562.50, store rental of £880, stores costs of £800 and commission of £37,707 to Denholm Fishselling Limited. £750 was due to Denholm Fishselling Limited as at 30 September 2019 in relation to the management charges (£800 - 2018). £220 was due to Denholm Fishselling Limited as at 30 September 2019 in relation to store rental (£220 - 2018).

During the year the company paid Gavendale Limited, of which A W Wood is a director, £136,575 in relation to a labour charge. There were no amounts outstanding at 30 September 2019 (£Nil - 2018).

During the year the company received a rebate of commission from Denholm Fishselling Limited of £14,896. There was an amount outstanding at 30 September 2019 of £10,928 (£11,244 - 2018).

**11. ULTIMATE CONTROLLING PARTY**

A W Wood is the ultimate controlling party by virtue of his majority shareholding in the company.

**Tarlair Fishing Company Limited**

**Report of the Accountants to the Directors of  
Tarlair Fishing Company Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2019 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company 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 the company. 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.

Atholl Scott  
16 Castle Street  
BANFF  
AB45 1DL

15 June 2020

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.