

Company Registration No. SC126050 (Scotland)

KINCURDIE FISHING COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

KINCURDIE FISHING COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	2	1,252,999	1,408,548
Tangible assets	3	257,372	405,210
		<u>1,510,371</u>	<u>1,813,758</u>
Current assets			
Debtors	4	60,838	118,588
Cash at bank and in hand		1,503,882	1,115,776
		<u>1,564,720</u>	<u>1,234,364</u>
Creditors: amounts falling due within one year	5	<u>(187,861)</u>	<u>(257,317)</u>
Net current assets		<u>1,376,859</u>	<u>977,047</u>
Total assets less current liabilities		<u>2,887,230</u>	<u>2,790,805</u>
Creditors: amounts falling due after more than one year	6	(7,029)	(136,158)
Provisions for liabilities		<u>(26,444)</u>	<u>(41,856)</u>
Net assets		<u><u>2,853,757</u></u>	<u><u>2,612,791</u></u>
Capital and reserves			
Called up share capital	7	371,375	390,531
Share premium account		426,857	426,857
Capital redemption reserve	8	56,768	37,612
Profit and loss reserves		<u>1,998,757</u>	<u>1,757,791</u>
Total equity		<u><u>2,853,757</u></u>	<u><u>2,612,791</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 18 March 2021 and are signed on its behalf by:

William Hunter
Director

Company Registration No. SC126050

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Kincurdie Fishing Company Limited is a private company limited by shares incorporated in Scotland. The registered office is Denholm Fishselling Limited, Unit 1-2, Old School, Cawdor, Nairn, IV12 5BL.

1.1 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.

1.2 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. This the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Fishing Quota	over 15 years
Fishing Licence	over 15 years

1.5 Tangible fixed assets

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

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

Plant and machinery	- 10-20% straight line
Fishing vessel and gear	- 5% straight line
Motor vehicles	- 20% straight line

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

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.

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.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	2,601,840
Amortisation and impairment	
At 1 January 2019	1,193,292
Amortisation charged for the year	155,549
At 31 December 2019	1,348,841
Carrying amount	
At 31 December 2019	1,252,999
At 31 December 2018	1,408,548

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	2,565,993
Additions	10,967
Disposals	(6,970)
At 31 December 2019	2,569,990
Depreciation and impairment	
At 1 January 2019	2,160,783
Depreciation charged in the year	155,567
Eliminated in respect of disposals	(3,732)
At 31 December 2019	2,312,618
Carrying amount	
At 31 December 2019	257,372
At 31 December 2018	405,210

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	43,402	109,861
Other debtors	17,436	8,727
	<u>60,838</u>	<u>118,588</u>
	<u><u>60,838</u></u>	<u><u>118,588</u></u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	-	82,485
Trade creditors	7,147	35,724
Corporation tax	177,687	135,509
Other creditors	3,027	3,599
	<u>187,861</u>	<u>257,317</u>
	<u><u>187,861</u></u>	<u><u>257,317</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	-	127,279
Other creditors	7,029	8,879
	<u>7,029</u>	<u>136,158</u>
	<u><u>7,029</u></u>	<u><u>136,158</u></u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
371,375 Ordinary shares of £1 each	371,375	390,531
	<u>371,375</u>	<u>390,531</u>
	<u><u>371,375</u></u>	<u><u>390,531</u></u>

8 Capital redemption reserve

During the year, 19,156 shares were bought back for a consideration of £340,987.

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.