

**REGISTERED NUMBER: SC135351 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**Heather Fishing Company Limited**

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for the Year Ended 31 December 2016**

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**Heather Fishing Company Limited**

**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

Mrs K J McLeman  
A J McLeman  
W Hunter

**SECRETARY:**

G H Mackay

**REGISTERED OFFICE:**

Harbour Buildings  
Mallaig  
Inverness-shire  
PH41 4PY

**REGISTERED NUMBER:**

SC135351 (Scotland)

**ACCOUNTANTS:**

Acumen Accountants & Advisors Limited  
Acumen House  
Grange Road  
Peterhead  
Aberdeenshire  
AB42 1WN

**Heather Fishing Company Limited (Registered number: SC135351)****Balance Sheet**  
**31 December 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		5,064,023		4,701,683
Tangible assets	6		<u>6,438,074</u>		<u>5,646,016</u>
			11,502,097		10,347,699
<b>CURRENT ASSETS</b>					
Debtors	7	124,695		106,567	
Cash at bank		<u>216,952</u>		<u>233,152</u>	
		341,647		339,719	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,688,584</u>		<u>2,121,597</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,346,937)</u>		<u>(1,781,878)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,155,160		8,565,821
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(5,474,939)		(4,477,333)
<b>PROVISIONS FOR LIABILITIES</b>			(415,029)		(423,728)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(8,554)</u>		<u>(27,577)</u>
<b>NET ASSETS</b>			<u>4,256,638</u>		<u>3,637,183</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			672,001		672,001
Share premium			1,060,281		1,060,281
Capital redemption reserve			141,617		141,617
Retained earnings			<u>2,382,739</u>		<u>1,763,284</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,256,638</u>		<u>3,637,183</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) 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.

**Heather Fishing Company Limited (Registered number: SC135351)**

**Balance Sheet - continued**

**31 December 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 August 2017 and were signed on its behalf by:

W Hunter - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Heather 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. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first set of financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously, this has not impacted on opening equity or profit for the comparative period so the reconciliations have not been included.

The presentation currency is sterling.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Fishing licence and quota**

Fishing licences and quota are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 15 years.

**Tangible fixed assets**

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

Freehold	- 2% on cost
Plant and machinery	- 20% on cost
Vessels	- 5% on cost
Motor vehicles	- 20% 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

3. **ACCOUNTING POLICIES - continued**

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

5. **INTANGIBLE FIXED ASSETS**

	Fishing licence & quota £
<b>COST</b>	
At 1 January 2016	6,053,878
Additions	760,257
At 31 December 2016	<u>6,814,135</u>
<b>AMORTISATION</b>	
At 1 January 2016	1,352,195
Amortisation for year	397,917
At 31 December 2016	<u>1,750,112</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>5,064,023</u>
At 31 December 2015	<u>4,701,683</u>

6. **TANGIBLE FIXED ASSETS**

	Freehold £	Plant and machinery £	Vessels £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2016	85,395	726,057	6,014,392	67,117	6,892,961
Additions	-	173,937	2,042,892	-	2,216,829
Disposals	-	-	(2,075,324)	-	(2,075,324)
At 31 December 2016	<u>85,395</u>	<u>899,994</u>	<u>5,981,960</u>	<u>67,117</u>	<u>7,034,466</u>
<b>DEPRECIATION</b>					
At 1 January 2016	23,406	255,519	900,903	67,117	1,246,945
Charge for year	1,708	41,525	230,078	-	273,311
Eliminated on disposal	-	-	(923,864)	-	(923,864)
At 31 December 2016	<u>25,114</u>	<u>297,044</u>	<u>207,117</u>	<u>67,117</u>	<u>596,392</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	<u>60,281</u>	<u>602,950</u>	<u>5,774,843</u>	<u>-</u>	<u>6,438,074</u>
At 31 December 2015	<u>61,989</u>	<u>470,538</u>	<u>5,113,489</u>	<u>-</u>	<u>5,646,016</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Other debtors	115,127	93,482
Prepayments and accrued income	9,568	13,085
	<u>124,695</u>	<u>106,567</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	750,885	1,347,682
Trade creditors	149,587	103,594
Tax	139,120	5,785
Other creditors	640,798	630,798
Directors' current accounts	-	21,987
Accruals and deferred income	-	1,049
Accrued expenses	8,194	10,702
	<u>1,688,584</u>	<u>2,121,597</u>

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

	2016	2015
	£	£
Bank loans	2,379,939	1,382,333
Other loans	3,095,000	3,095,000
	<u>5,474,939</u>	<u>4,477,333</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**10. RELATED PARTY DISCLOSURES**

a) Denholm Fishselling Limited are 48% shareholders in Heather Fishing Company Limited. They act for the company as its fishselling agent on a normal commercial basis.

During the year the following payments were made by the company to Denholm Fishselling Limited:

Management charges £5,619 (£3,242 - 31 December 2015)

Repairs £3,720 (£2,820 - 31 December 2015)

Gear £7,045 (£6,584 - 31 December 2015)

At the year end, the balances owed to and from Denholm Fishselling Limited were as follows:

Included in Trade Creditors £5,450 (£566 - 31 December 2015)

Shareholders loan included in creditors £342,993 (£342,993 - 31 December 2015)

Included in debtors £70,523 (£48,878 - 31 December 2015)

b) Alexander McLeman, director, is also a shareholder and director in Samac1 Limited. During the year, the company paid £215,830 (£133,553 - 31 December 2015) to Samac1 Limited for the provision of crew services aboard fishing vessels.

Alexander McLeman also operated a current account with the company. At the year end the balance due by the company to the director was £Nil (£21,987 - 31 December 2015).

Alexander McLeman, director, has assigned a life policy in favour of the Royal Bank of Scotland PLC, as security over the company's borrowings.

c) Andrew McLeman, shareholder, is also a shareholder and director in Tea Mat Ltd. During the year, the company paid £196,995 (£120,583 - 31 December 2015) to Tea Mat Limited for the provision of crew services aboard fishing vessels.

A balance of £21,986 (£21,986 - 31 December 2015) is included in creditors due to Andrew McLeman as a shareholder's loan.

Andrew McLeman has assigned a life policy in favour of the Royal Bank of Scotland PLC as security over the company's borrowings.

d) John McLeman, shareholder is also a shareholder and director in Ferguson Limited. During the year, the company paid £190,415 (£117,508 - 31 December 2015) to Ferguson Limited for the provision of crew services aboard fishing vessels.

A balance of £21,985 (£21,985 - 31 December 2015) is included in creditors due to John McLeman as a shareholder's loan.

John McLeman has assigned a life policy in favour of the Royal Bank of Scotland PLC as a security over the company's borrowings.

e) Donald McLeman, shareholder, has assigned a life policy in favour of the Royal Bank of Scotland PLC as a security over the company's borrowings.

**11. CONTROL**

The company is controlled by the McLeman family.

**12. FIRST YEAR ADOPTION**

At 1 January 2015, the company transitioned from UK GAAP to FRS 102 Section 1A small entities. As there has been no transitional adjustments, we have not included the reconciliation reports.

**Heather Fishing Company Limited**

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

**The following reproduces the text of the report prepared for the directors and members 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 31 December 2016 set out on pages to 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.

Acumen Accountants & Advisors Limited  
Acumen House  
Grange Road  
Peterhead  
Aberdeenshire  
AB42 1WN

22 August 2017

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.