

REGISTERED NUMBER: SC157635 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

UNITY FISHING COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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UNITY FISHING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

R B Bellany
S Bellany
J Bellany
A Bellany
W A Bellany

REGISTERED OFFICE:

Denholm Fishselling Limited
Maxwell Place Industrial Estate
Fraserburgh
AB43 9SX

REGISTERED NUMBER:

SC157635 (Scotland)

UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		233,830		385,264
Tangible assets	6		5,055,782		5,408,051
Investments	7		426,225		473,225
			<u>5,715,837</u>		<u>6,266,540</u>
CURRENT ASSETS					
Debtors	8	148,747		409,998	
Cash at bank		<u>1,289,309</u>		<u>569,564</u>	
		1,438,056		979,562	
CREDITORS					
Amounts falling due within one year	9	<u>443,736</u>		<u>494,473</u>	
NET CURRENT ASSETS			<u>994,320</u>		<u>485,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,710,157		6,751,629
CREDITORS					
Amounts falling due after more than one year	10		(1,680,000)		(1,960,000)
PROVISIONS FOR LIABILITIES	12		<u>(653,603)</u>		<u>(661,660)</u>
NET ASSETS			<u>4,376,554</u>		<u>4,129,969</u>
CAPITAL AND RESERVES					
Called up share capital	13		914,424		914,424
Retained earnings			<u>3,462,130</u>		<u>3,215,545</u>
SHAREHOLDERS' FUNDS			<u>4,376,554</u>		<u>4,129,969</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 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.

The notes form part of these financial statements

UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)

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 28 September 2017 and were signed on its behalf by:

S Bellany - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Unity 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.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements for the year ended 31 December 2016 are the first financial statements of Unity Fishing Company Limited prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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 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 and quotas are being amortised evenly over their estimated useful life of fifteen years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost
Vessel	- 6.25% on cost
Plant and machinery	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Gear	- 10% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2015 - 5) .

5. **INTANGIBLE FIXED ASSETS**

	Licences and quotas £
COST	
At 1 January 2016 and 31 December 2016	<u>2,270,381</u>
AMORTISATION	
At 1 January 2016	1,885,117
Amortisation for year	<u>151,434</u>
At 31 December 2016	<u>2,036,551</u>
NET BOOK VALUE	
At 31 December 2016	<u>233,830</u>
At 31 December 2015	<u>385,264</u>

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Vessel £	Plant and machinery £
COST			
At 1 January 2016	424,286	5,434,873	102,685
Additions	<u>-</u>	<u>-</u>	<u>5,000</u>
At 31 December 2016	<u>424,286</u>	<u>5,434,873</u>	<u>107,685</u>
DEPRECIATION			
At 1 January 2016	42,514	679,360	56,835
Charge for year	3,193	339,680	21,586
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>45,707</u>	<u>1,019,040</u>	<u>78,421</u>
NET BOOK VALUE			
At 31 December 2016	<u>378,579</u>	<u>4,415,833</u>	<u>29,264</u>
At 31 December 2015	<u>381,772</u>	<u>4,755,513</u>	<u>45,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Gear £	Totals £
COST			
At 1 January 2016	187,009	357,512	6,506,365
Additions	96,751	-	101,751
Disposals	(81,430)	-	(81,430)
At 31 December 2016	<u>202,330</u>	<u>357,512</u>	<u>6,526,686</u>
DEPRECIATION			
At 1 January 2016	81,161	238,444	1,098,314
Charge for year	43,732	22,079	430,270
Eliminated on disposal	(57,680)	-	(57,680)
At 31 December 2016	<u>67,213</u>	<u>260,523</u>	<u>1,470,904</u>
NET BOOK VALUE			
At 31 December 2016	<u>135,117</u>	<u>96,989</u>	<u>5,055,782</u>
At 31 December 2015	<u>105,848</u>	<u>119,068</u>	<u>5,408,051</u>

7. FIXED ASSET INVESTMENTS

	Fixed asset investment £
At 1 January 2016	473,225
Repayment in year	(47,000)
At 31 December 2016	<u>426,225</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>148,747</u>	<u>409,998</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	280,000	280,000
Trade creditors	28,105	65,558
Taxation and social security	102,733	44,416
Other creditors	<u>32,898</u>	<u>104,499</u>
	<u>443,736</u>	<u>494,473</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>1,680,000</u>	<u>1,960,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2016 £	2015 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>560,000</u>	<u>840,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>1,960,000</u>	<u>2,240,000</u>

The Royal Bank of Scotland holds a bond and floating charge over the assets of the company.

12. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>653,603</u>	<u>661,660</u>
		Deferred tax
		£
Balance at 1 January 2016		661,660
Released during year		(8,057)
Balance at 31 December 2016		<u>653,603</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
914,424	Ordinary	£1	<u>914,424</u>	<u>914,424</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
S Bellany		
Balance outstanding at start of year	331,000	140,000
Amounts advanced	-	191,000
Amounts repaid	(331,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>331,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. ULTIMATE CONTROLLING PARTY

The company was jointly controlled by the directors, S Bellany, J Bellany, A Bellany, W Bellany, as they own all the issued share capital.

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.