

**REGISTERED NUMBER: SC157635 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**UNITY FISHING COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**UNITY FISHING COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		1,165,630		468,830
Tangible assets	6		4,337,020		4,660,283
Investments	7		379,225		379,225
			<u>5,881,875</u>		<u>5,508,338</u>
<b>CURRENT ASSETS</b>					
Debtors	8	87,076		151,711	
Cash at bank		<u>1,032,549</u>		<u>1,489,659</u>	
		1,119,625		1,641,370	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>428,022</u>		<u>390,719</u>	
<b>NET CURRENT ASSETS</b>			<u>691,603</u>		<u>1,250,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,573,478		6,758,989
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(1,400,000)		(1,680,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(425,026)</u>		<u>(451,356)</u>
<b>NET ASSETS</b>			<u>4,748,452</u>		<u>4,627,633</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			914,424		914,424
Retained earnings			<u>3,834,028</u>		<u>3,713,209</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,748,452</u>		<u>4,627,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

**UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)**

**BALANCE SHEET - continued  
31 DECEMBER 2018**

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 on 19 September 2019 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 2018**

**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 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.

**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.

**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 five years.

**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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost, 20% on cost, 10% on cost and 6.25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

3. **ACCOUNTING POLICIES - continued**

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

5. INTANGIBLE FIXED ASSETS

	Licences and quotas £
<b>COST</b>	
At 1 January 2018	2,505,381
Additions	871,000
At 31 December 2018	<u>3,376,381</u>
<b>AMORTISATION</b>	
At 1 January 2018	2,036,551
Amortisation for year	174,200
At 31 December 2018	<u>2,210,751</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>1,165,630</u>
At 31 December 2017	<u>468,830</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2018	424,286	6,116,719	6,541,005
Additions	-	138,301	138,301
Disposals	-	(84,011)	(84,011)
At 31 December 2018	<u>424,286</u>	<u>6,171,009</u>	<u>6,595,295</u>
<b>DEPRECIATION</b>			
At 1 January 2018	48,900	1,831,822	1,880,722
Charge for year	3,193	410,825	414,018
Eliminated on disposal	-	(36,465)	(36,465)
At 31 December 2018	<u>52,093</u>	<u>2,206,182</u>	<u>2,258,275</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>372,193</u>	<u>3,964,827</u>	<u>4,337,020</u>
At 31 December 2017	<u>375,386</u>	<u>4,284,897</u>	<u>4,660,283</u>

7. FIXED ASSET INVESTMENTS

	Fixed asset investment £
At 1 January 2018 and 31 December 2018	<u>379,225</u>



**UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Trade debtors	-	4,169
Other debtors	87,076	147,542
	<u>87,076</u>	<u>151,711</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	280,000	280,000
Trade creditors	27,635	14,286
Taxation and social security	90,924	63,625
Other creditors	29,463	32,808
	<u>428,022</u>	<u>390,719</u>

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

	2018	2017
	£	£
Bank loans	<u>1,400,000</u>	<u>1,680,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>280,000</u>	<u>560,000</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>1,680,000</u>	<u>1,960,000</u>

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

**12. 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.