

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

UNITY FISHING COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

UNITY FISHING COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		962,408		1,165,630
Tangible assets	6		4,004,835		4,337,020
Investments	7		284,225		379,225
			<u>5,251,468</u>		<u>5,881,875</u>
CURRENT ASSETS					
Debtors	8	255,981		87,076	
Cash at bank		<u>1,395,839</u>		<u>1,032,549</u>	
		1,651,820		1,119,625	
CREDITORS					
Amounts falling due within one year	9	<u>458,164</u>		<u>428,022</u>	
NET CURRENT ASSETS			<u>1,193,656</u>		<u>691,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,445,124		6,573,478
CREDITORS					
Amounts falling due after more than one year	10		(1,120,000)		(1,400,000)
PROVISIONS FOR LIABILITIES			<u>(391,120)</u>		<u>(425,026)</u>
NET ASSETS			<u>4,934,004</u>		<u>4,748,452</u>
CAPITAL AND RESERVES					
Called up share capital			914,424		914,424
Retained earnings			<u>4,019,580</u>		<u>3,834,028</u>
SHAREHOLDERS' FUNDS			<u>4,934,004</u>		<u>4,748,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

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

UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)

BALANCE SHEET - continued
31 DECEMBER 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 25 September 2020 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 2019**

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 2019

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 (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	3,376,381
Disposals	(48,370)
At 31 December 2019	<u>3,328,011</u>
AMORTISATION	
At 1 January 2019	2,210,751
Charge for year	164,526
Eliminated on disposal	(9,674)
At 31 December 2019	<u>2,365,603</u>
NET BOOK VALUE	
At 31 December 2019	<u>962,408</u>
At 31 December 2018	<u>1,165,630</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	424,286	6,171,009	6,595,295
Additions	-	96,505	96,505
Disposals	-	(83,051)	(83,051)
At 31 December 2019	<u>424,286</u>	<u>6,184,463</u>	<u>6,608,749</u>
DEPRECIATION			
At 1 January 2019	52,093	2,206,182	2,258,275
Charge for year	3,193	398,983	402,176
Eliminated on disposal	-	(56,537)	(56,537)
At 31 December 2019	<u>55,286</u>	<u>2,548,628</u>	<u>2,603,914</u>
NET BOOK VALUE			
At 31 December 2019	<u>369,000</u>	<u>3,635,835</u>	<u>4,004,835</u>
At 31 December 2018	<u>372,193</u>	<u>3,964,827</u>	<u>4,337,020</u>

7. FIXED ASSET INVESTMENTS

	Fixed asset investment £
At 1 January 2019	379,225
Repayment in year	(95,000)
At 31 December 2019	<u>284,225</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	2018
	£	£
Other debtors	<u>255,981</u>	<u>87,076</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	280,000	280,000
Trade creditors	34,584	27,635
Taxation and social security	114,635	90,924
Other creditors	<u>28,945</u>	<u>29,463</u>
	<u>458,164</u>	<u>428,022</u>

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

	2019	2018
	£	£
Bank loans	<u>1,120,000</u>	<u>1,400,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>280,000</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>1,400,000</u>	<u>1,680,000</u>

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

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
S Bellany		
Balance outstanding at start of year	-	-
Amounts advanced	96,754	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>96,754</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. 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.