

REGISTERED NUMBER: SC157635 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

UNITY FISHING COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	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 2022

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		528,736		566,148
Tangible assets	6		13,324,826		4,641,639
Investments	7		236,225		236,225
			<u>14,089,787</u>		<u>5,444,012</u>
CURRENT ASSETS					
Debtors	8	176,264		220,398	
Cash at bank		<u>1,060,041</u>		<u>2,941,451</u>	
		1,236,305		3,161,849	
CREDITORS					
Amounts falling due within one year	9	<u>610,718</u>		<u>1,646,571</u>	
NET CURRENT ASSETS			<u>625,587</u>		<u>1,515,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,715,374		6,959,290
CREDITORS					
Amounts falling due after more than one year	10		(6,533,000)		(560,000)
PROVISIONS FOR LIABILITIES			<u>(1,109,480)</u>		<u>(507,403)</u>
NET ASSETS			<u>7,072,894</u>		<u>5,891,887</u>
CAPITAL AND RESERVES					
Called up share capital			914,424		914,424
Retained earnings			<u>6,158,470</u>		<u>4,977,463</u>
SHAREHOLDERS' FUNDS			<u>7,072,894</u>		<u>5,891,887</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)

BALANCE SHEET - continued
31 DECEMBER 2022

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 22 September 2023 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 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
Fishing vessel	- 6.25% on cost
Plant and machinery	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Fishing 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued

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 (2021 - NIL).

5. INTANGIBLE FIXED ASSETS

	Licences and quotas £
COST	
At 1 January 2022	3,328,011
Additions	225,600
At 31 December 2022	<u>3,553,611</u>
AMORTISATION	
At 1 January 2022	2,761,863
Amortisation for year	263,012
At 31 December 2022	<u>3,024,875</u>
NET BOOK VALUE	
At 31 December 2022	<u>528,736</u>
At 31 December 2021	<u>566,148</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fishing vessel £	Plant and machinery £
COST			
At 1 January 2022	424,286	6,712,362	112,281
Additions	-	11,645,385	1,709
Disposals	-	(5,434,873)	(62,239)
At 31 December 2022	424,286	12,922,874	51,751
DEPRECIATION			
At 1 January 2022	61,672	2,717,438	109,947
Charge for year	3,193	265,191	399
Eliminated on disposal	-	(2,717,436)	(61,360)
At 31 December 2022	64,865	265,193	48,986
NET BOOK VALUE			
At 31 December 2022	359,421	12,657,681	2,765
At 31 December 2021	362,614	3,994,924	2,334

	Motor vehicles £	Fishing gear £	Totals £
COST			
At 1 January 2022	294,709	451,677	7,995,315
Additions	149,135	-	11,796,229
Disposals	(127,315)	(257,890)	(5,882,317)
At 31 December 2022	316,529	193,787	13,909,227
DEPRECIATION			
At 1 January 2022	119,583	345,036	3,353,676
Charge for year	37,091	19,379	325,253
Eliminated on disposal	(57,842)	(257,890)	(3,094,528)
At 31 December 2022	98,832	106,525	584,401
NET BOOK VALUE			
At 31 December 2022	217,697	87,262	13,324,826
At 31 December 2021	175,126	106,641	4,641,639

7. FIXED ASSET INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

		Fixed asset investment £	
At 1 January 2022 and 31 December 2022		<u>236,225</u>	
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Other debtors	<u>176,264</u>	<u>220,398</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Bank loans and overdrafts	467,000	280,000
	Trade creditors	116,864	66,156
	Taxation and social security	-	11,719
	Other creditors	<u>26,854</u>	<u>1,288,696</u>
		<u>610,718</u>	<u>1,646,571</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2022	2021
		£	£
	Bank loans	<u>6,533,000</u>	<u>560,000</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>4,665,000</u>	<u>-</u>
11.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2022	2021
		£	£
	Bank loans	<u>7,000,000</u>	<u>840,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £	2021 £
S Bellany		
Balance outstanding at start of year	60,644	78,921
Amounts repaid	(18,734)	(18,277)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>41,910</u>	<u>60,644</u>

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.