

REGISTERED NUMBER: SC165386 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

SHAULORA FISHING COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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SHAULORA FISHING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

G Smart
Mrs B Smart
G Buchan
Mrs N Buchan

SECRETARY:

Mrs B Smart

REGISTERED OFFICE:

Bath House
Bath Street
Peterhead
AB42 1DX

REGISTERED NUMBER:

SC165386 (Scotland)

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

**BALANCE SHEET
30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		243,015		261,855
Tangible assets	6		584,761		652,990
Investments	7		279,898		121,247
			<u>1,107,674</u>		<u>1,036,092</u>
CURRENT ASSETS					
Debtors	8	287,701		334,479	
Cash at bank		<u>26,843</u>		<u>-</u>	
		314,544		334,479	
CREDITORS					
Amounts falling due within one year	9	<u>253,761</u>		<u>294,055</u>	
NET CURRENT ASSETS			<u>60,783</u>		<u>40,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,168,457		1,076,516
CREDITORS					
Amounts falling due after more than one year	10		(353,844)		(342,000)
PROVISIONS FOR LIABILITIES	12		(84,560)		(96,070)
ACCRUALS AND DEFERRED INCOME			<u>(11,855)</u>		<u>(13,873)</u>
NET ASSETS			<u><u>718,198</u></u>		<u><u>624,573</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		96,376		96,376
Capital redemption reserve			19,624		19,624
Retained earnings			<u>602,198</u>		<u>508,573</u>
SHAREHOLDERS' FUNDS			<u><u>718,198</u></u>		<u><u>624,573</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

BALANCE SHEET - continued
30 JUNE 2017

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 27 March 2018 and were signed on its behalf by:

G Buchan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

Shaulora 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 30 June 2017 are the first financial statements of Shaulora 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 July 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 represents amounts receivable for the sale of fish and related products. This is recognised at point of settling and excludes value added tax.

Fishing licences and quota

Fishing licences and quota are presented at valuation. No amortisation has been provided for in the year as the directors believe they have an indefinite useful life.

Tangible fixed assets

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

Fishing vessel	- 6.25% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES - continued

Investments in associates

Investments in associate undertakings are recognised at 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.

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.

Investments

The company has a participating interest in a partnership, which is an associated undertaking. The financial statements include the company's share of partnership profits or losses to the last accounting date of the partnership. All drawings from the limited liability partnership are included in the financial statements.

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.

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 6 (2016 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. INTANGIBLE FIXED ASSETS

	Fishing licences and quota £
COST	
At 1 July 2016	261,855
Disposals	(18,840)
At 30 June 2017	<u>243,015</u>
NET BOOK VALUE	
At 30 June 2017	<u>243,015</u>
At 30 June 2016	<u>261,855</u>

6. TANGIBLE FIXED ASSETS

	Fishing vessel £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2016	1,091,258	37,644	19,055	1,147,957
Additions	-	16,444	-	16,444
Disposals	-	-	(19,055)	(19,055)
At 30 June 2017	<u>1,091,258</u>	<u>54,088</u>	<u>-</u>	<u>1,145,346</u>
DEPRECIATION				
At 1 July 2016	477,413	8,248	9,306	494,967
Charge for year	68,200	6,724	-	74,924
Eliminated on disposal	-	-	(9,306)	(9,306)
At 30 June 2017	<u>545,613</u>	<u>14,972</u>	<u>-</u>	<u>560,585</u>
NET BOOK VALUE				
At 30 June 2017	<u>545,645</u>	<u>39,116</u>	<u>-</u>	<u>584,761</u>
At 30 June 2016	<u>613,845</u>	<u>29,396</u>	<u>9,749</u>	<u>652,990</u>

The net book value of tangible fixed assets includes £nil (2016 - £9,749) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £nil (2016 - £2,443).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

7. FIXED ASSET INVESTMENTS

	Interest in associate £	Share in limited liability partnership £	Unlisted investments £	Totals £
COST				
At 1 July 2016	1	112,246	9,000	121,247
Additions	-	103,447	-	103,447
Disposals	-	(21,526)	(4,000)	(25,526)
Share of profit/(loss)	-	80,730	-	80,730
At 30 June 2017	<u>1</u>	<u>274,897</u>	<u>5,000</u>	<u>279,898</u>
NET BOOK VALUE				
At 30 June 2017	<u>1</u>	<u>274,897</u>	<u>5,000</u>	<u>279,898</u>
At 30 June 2016	<u>1</u>	<u>112,246</u>	<u>9,000</u>	<u>121,247</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	46,520	19,383
Other debtors	<u>241,181</u>	<u>315,096</u>
	<u>287,701</u>	<u>334,479</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	64,000	118,846
Hire purchase contracts	-	1,560
Trade creditors	91,482	151,959
Taxation and social security	65,091	16,690
Other creditors	<u>33,188</u>	<u>5,000</u>
	<u>253,761</u>	<u>294,055</u>

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

	2017 £	2016 £
Bank loans	278,000	342,000
Other creditors	<u>75,844</u>	<u>-</u>
	<u>353,844</u>	<u>342,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>22,000</u>	<u>86,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	54,846
Bank loans	342,000	406,000
Hire purchase contracts	-	1,560
	<u>342,000</u>	<u>462,406</u>

The bank holds a bond and floating charge over the business assets.

12. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>84,560</u>	<u>96,070</u>
		Deferred tax
		£
Balance at 1 July 2016		96,070
Credit to Income Statement during year		(11,510)
Balance at 30 June 2017		<u>84,560</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
96,376	Ordinary	£1	<u>96,376</u>	<u>96,376</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
G Buchan		
Balance outstanding at start of year	21,335	62,761
Amounts repaid	(21,335)	(41,426)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>21,335</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

G Smart

Balance outstanding at start of year	31,937	48,616
Amounts repaid	(31,937)	(16,679)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>31,937</u>

15. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors.

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.