

REGISTERED NUMBER: SC165386 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

SHAULORA FISHING COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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SHAULORA FISHING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

G Smart
Mrs B Smart
G Buchan
Mrs N Buchan

SECRETARY:

Mrs B Smart

REGISTERED OFFICE:

Bath House
Bath Street
Peterhead
Aberdeenshire
AB42 1DX

REGISTERED NUMBER:

SC165386 (Scotland)

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

**BALANCE SHEET
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		344,215		243,015
Tangible assets	6		544,736		584,761
Investments	7		339,542		279,898
			<u>1,228,493</u>		<u>1,107,674</u>
CURRENT ASSETS					
Debtors	8	261,014		287,701	
Cash at bank		<u>13,367</u>		<u>26,843</u>	
		274,381		314,544	
CREDITORS					
Amounts falling due within one year	9	<u>314,415</u>		<u>253,761</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(40,034)</u>		<u>60,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,188,459		1,168,457
CREDITORS					
Amounts falling due after more than one year	10		(407,652)		(353,844)
PROVISIONS FOR LIABILITIES			(82,873)		(84,560)
ACCRUALS AND DEFERRED INCOME			<u>(9,837)</u>		<u>(11,855)</u>
NET ASSETS			<u><u>688,097</u></u>		<u><u>718,198</u></u>
CAPITAL AND RESERVES					
Called up share capital			96,376		96,376
Capital redemption reserve			19,624		19,624
Retained earnings			<u>572,097</u>		<u>602,198</u>
SHAREHOLDERS' FUNDS			<u><u>688,097</u></u>		<u><u>718,198</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

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

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

BALANCE SHEET - continued
30 JUNE 2018

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 March 2019 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 2018

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.

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.

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.

Fishing licences and quota 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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on reducing balance and 6.25% on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017	243,015
Additions	<u>126,500</u>
At 30 June 2018	<u>369,515</u>
AMORTISATION	
Charge for year	<u>25,300</u>
At 30 June 2018	<u>25,300</u>
NET BOOK VALUE	
At 30 June 2018	<u>344,215</u>
At 30 June 2017	<u>243,015</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	1,145,346
Additions	<u>39,225</u>
At 30 June 2018	<u>1,184,571</u>
DEPRECIATION	
At 1 July 2017	560,585
Charge for year	<u>79,250</u>
At 30 June 2018	<u>639,835</u>
NET BOOK VALUE	
At 30 June 2018	<u>544,736</u>
At 30 June 2017	<u>584,761</u>

The net book value of tangible fixed assets includes £36,000 (2017 - £nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,225 (2017 - £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

7. FIXED ASSET INVESTMENTS

	Interest in associate £	Share in limited liability partnership £	Other investments £	Totals £
COST				
At 1 July 2017	1	274,897	5,000	279,898
Disposals	-	(71,461)	-	(71,461)
Share of profit/(loss)	-	131,105	-	131,105
At 30 June 2018	<u>1</u>	<u>334,541</u>	<u>5,000</u>	<u>339,542</u>
NET BOOK VALUE				
At 30 June 2018	<u>1</u>	<u>334,541</u>	<u>5,000</u>	<u>339,542</u>
At 30 June 2017	<u>1</u>	<u>274,897</u>	<u>5,000</u>	<u>279,898</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	38,720	46,520
Other debtors	<u>222,294</u>	<u>241,181</u>
	<u>261,014</u>	<u>287,701</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	80,000	64,000
Hire purchase contracts	7,681	-
Trade creditors	136,789	91,482
Taxation and social security	54,955	65,091
Other creditors	<u>34,990</u>	<u>33,188</u>
	<u>314,415</u>	<u>253,761</u>

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

	2018 £	2017 £
Bank loans	320,000	278,000
Hire purchase contracts	25,744	-
Other creditors	<u>61,908</u>	<u>75,844</u>
	<u>407,652</u>	<u>353,844</u>

Amounts falling due in more than five years:

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	400,000	342,000
Hire purchase contracts	33,425	-
	<u>433,425</u>	<u>342,000</u>

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

12. 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.