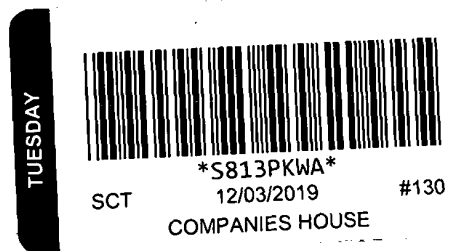


DAVLIN FISHING COMPANY LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2018

PAGES FOR FILING WITH REGISTRAR



DAVLIN FISHING COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

DAVLIN FISHING COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	2		91,026		103,499
Tangible assets	3		254,560		293,878
			<u>345,586</u>		<u>397,377</u>
Current assets					
Debtors	4	16,144		10,625	
Cash at bank and in hand		6,950		8,127	
		<u>23,094</u>		<u>18,752</u>	
Creditors: amounts falling due within one year	5	(59,371)		(61,959)	
Net current liabilities			<u>(36,277)</u>		<u>(43,207)</u>
Total assets less current liabilities			309,309		354,170
Creditors: amounts falling due after more than one year	6		(116,580)		(140,796)
Provisions for liabilities			<u>(3,449)</u>		<u>(6,363)</u>
Net assets			<u>189,280</u>		<u>207,011</u>
Capital and reserves					
Called up share capital	7		132,000		132,000
Profit and loss reserves			57,280		75,011
Total equity			<u>189,280</u>		<u>207,011</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

DAVLIN FISHING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

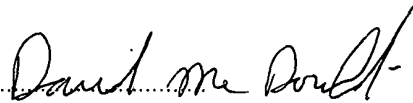
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6/3/19 and are signed on its behalf by:



David McDonald
Director

Company Registration No. SC166073

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Davlin Fishing Company Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Denholm Fishselling Limited, Unit1-2, Old School, Cawdor, Nairn, IV12 5BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fishing licence and quota	- 20 years
---------------------------	------------

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fishing vessel	- 6.25% straight line

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Intangible fixed assets

	Other £
Cost	
At 1 July 2017 and 30 June 2018	249,460
Amortisation and impairment	
At 1 July 2017	145,961
Amortisation charged for the year	12,473
At 30 June 2018	158,434
Carrying amount	
At 30 June 2018	91,026
At 30 June 2017	103,499

3 Tangible fixed assets

	Plant and machinery etc £	Fishing vessel £	Total £
Cost			
At 1 July 2017	58,207	585,188	643,395
Additions	6,277	-	6,277
At 30 June 2018	64,484	585,188	649,672
Depreciation and impairment			
At 1 July 2017	36,623	312,894	349,517
Depreciation charged in the year	7,701	37,894	45,595
At 30 June 2018	44,324	350,788	395,112
Carrying amount			
At 30 June 2018	20,160	234,400	254,560
At 30 June 2017	21,584	272,294	293,878

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,300	6,373
Other debtors	3,844	4,252
	16,144	10,625

DAVLIN FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	20,000	31,873
Trade creditors	31,661	23,220
Other creditors	7,710	6,866
	<u>59,371</u>	<u>61,959</u>

The bank loan and overdraft are secured with a bond and floating charge over all property and assets of the company. Obligations under finance leases are secured over the related assets.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	107,038	127,722
Other creditors	9,542	13,074
	<u>116,580</u>	<u>140,796</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 132,000 Ordinary Shares of £1 each	132,000	132,000
	<u>132,000</u>	<u>132,000</u>