

Company Registration No. SC169534 (Scotland)

EUROSCOT SEAFOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

EUROSCOT SEAFOODS LIMITED

COMPANY INFORMATION

Directors	Philippe Formal William Hunter	(Appointed 12 September 2019)
Company number	SC169534	
Registered office	Unit 1-2 Old School, Cawdor NAIRN IV12 5BL	
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH	

EUROSCOT SEAFOODS LIMITED

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EUROSCOT SEAFOODS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		247		389
Current assets					
Debtors	4	34,031		34,260	
Cash at bank and in hand		122,915		132,260	
		<u>156,946</u>		<u>166,520</u>	
Creditors: amounts falling due within one year	5	<u>(43,957)</u>		<u>(36,536)</u>	
Net current assets			112,989		129,984
Total assets less current liabilities			<u>113,236</u>		<u>130,373</u>
Provisions for liabilities					
Deferred tax liability		21		66	
		<u>21</u>	(21)	<u>66</u>	(66)
Net assets			<u>113,215</u>		<u>130,307</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			113,115		130,207
Total equity			<u>113,215</u>		<u>130,307</u>

EUROSCOT SEAFOODS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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

For the financial year ended 31 December 2019 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 26 March 2020 and are signed on its behalf by:

Philippe Formal
Director

Company Registration No. SC169534

EUROSCOT SEAFOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Euroscot Seafoods Limited (SC169534) is a private company limited by shares incorporated in Scotland. The registered office is c/o Denholm Fishselling Limited, Unit 1-2, Old School, Cawdor, NAIRN, IV12 5BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applicable to companies subject to the small companies requirement and in accordance with the requirements of the Companies Act 2006. The disclosure requirements of section 1A of FRS102 have been applied other than that where additional disclosure is required to show a true and fair view.

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

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 £.

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially 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 - 25% straight line
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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 and loss.

1.4 Impairment of fixed assets

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

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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.

EUROSCOT SEAFOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 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.

1.8 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. 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Employee benefits

The costs of short-term employee benefits are recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 11).

EUROSCOT SEAFOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019 and 31 December 2019	49,563
Depreciation and impairment	
At 1 January 2019	49,174
Depreciation charged in the year	142
At 31 December 2019	49,316
Carrying amount	
At 31 December 2019	247
At 31 December 2018	389

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	27,292	28,874
Other debtors	6,739	5,386
	34,031	34,260

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,795	2,078
Amounts due to connected companies	27,288	15,264
Corporation tax	5,483	8,616
Other taxation and social security	2,229	2,768
Other creditors	6,162	7,810
	43,957	36,536

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

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