

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**M V Silver Fern Ltd.**

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for the Year Ended 31 December 2019**

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**M V Silver Fern Ltd.**

**Company Information  
for the Year Ended 31 December 2019**

**DIRECTORS:** A G Wiseman  
Mrs G W Wiseman  
J T Wiseman

**SECRETARY:** Mrs G W Wiseman

**REGISTERED OFFICE:** 75 Strichen Road  
Fraserburgh  
Aberdeenshire  
AB43 9QJ

**REGISTERED NUMBER:** SC239465 (Scotland)

**ACCOUNTANTS:** SBP  
Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>700,000</b>		700,000
Tangible assets	5		<u><b>71,687</b></u>		<u>-</u>
			<b>771,687</b>		<b>700,000</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>1,238</b>		-	
Cash at bank		<u><b>643,124</b></u>		<u>743,867</u>	
		<b>644,362</b>		<b>743,867</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>23,270</b></u>		<u>15,239</u>	
<b>NET CURRENT ASSETS</b>			<u><b>621,092</b></u>		<u>728,628</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,392,779</b>		<b>1,428,628</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>103,631</b></u>		<u>103,631</u>
<b>NET ASSETS</b>			<u><b>1,289,148</b></u>		<u><b>1,324,997</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>64</b>		64
Fair value reserve			<b>441,796</b>		441,796
Retained earnings			<u><b>847,288</b></u>		<u>883,137</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,289,148</b></u>		<u><b>1,324,997</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

**Balance Sheet - continued**  
**31 December 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2020 and were signed on its behalf by:

Mrs G W Wiseman - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

M V Silver Fern Ltd. 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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 fixed assets**

Intangible fixed assets, representing fishing licences and quota, acquired on incorporation are carried at a revalued amount being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent accumulated impairment losses provided that the fair value can be determined in an active market. The quota is deemed to have an infinite life.

**Tangible fixed assets**

Depreciation is not provided for on the freehold property. Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST OR VALUATION</b>	
At 1 January 2019	
and 31 December 2019	<u>700,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>700,000</u>
At 31 December 2018	<u>700,000</u>

Cost or valuation at 31 December 2019 is represented by:

	<b>Other intangible assets £</b>
Valuation in 2017	545,427
Cost	<u>154,573</u>
	<u>700,000</u>

The quota was valued at fair value on 31 December 2019 by the company directors. Gains are recognised in the statement of other comprehensive income . Deferred taxation is provided on these gains at the rate expected to apply when the quota is sold.

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
Additions	<u>71,687</u>
At 31 December 2019	<u>71,687</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>71,687</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Other debtors	<u>1,238</u>	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Taxation and social security	16,812	9,178
Other creditors	<u>6,458</u>	<u>6,061</u>
	<u>23,270</u>	<u>15,239</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
22	Ordinary A	£1	22	22
12	Ordinary B	£1	12	12
22	Ordinary C	£1	22	22
8	Ordinary D	£1	8	8
			<u>64</u>	<u>64</u>

On 15 November 2007 the existing ordinary shares in the company were reclassified into "A", "B", "C", and "D" ordinary shares.



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.