

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
M V Silver Fern Ltd.

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for the Year Ended 31 December 2021**

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M V Silver Fern Ltd.

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

A G Wiseman
G W Wiseman
J T 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 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		1,250,000		700,000
Investment property	5		<u>90,000</u>		<u>71,687</u>
			1,340,000		771,687
CURRENT ASSETS					
Cash at bank			536,565		588,142
CREDITORS					
Amounts falling due within one year	6		<u>20,614</u>		<u>19,821</u>
NET CURRENT ASSETS			515,951		568,321
TOTAL ASSETS LESS CURRENT LIABILITIES			1,855,951		1,340,008
PROVISIONS FOR LIABILITIES			<u>211,611</u>		<u>103,631</u>
NET ASSETS			<u>1,644,340</u>		<u>1,236,377</u>
CAPITAL AND RESERVES					
Called up share capital			64		64
Revaluation reserve	7		561,129		441,796
Retained earnings	7		<u>1,083,147</u>		<u>794,517</u>
SHAREHOLDERS' FUNDS			<u>1,644,340</u>		<u>1,236,377</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2022 and were signed on its behalf by:

G W Wiseman - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 January 2021	700,000
Revaluations	550,000
At 31 December 2021	<u>1,250,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,250,000</u>
At 31 December 2020	<u>700,000</u>

Cost or valuation at 31 December 2021 is represented by:

	Other intangible assets £
Valuation in 2017	156,070
Valuation in 2018	543,930
Valuation in 2021	<u>550,000</u>
	<u>1,250,000</u>

The quota was valued at fair value on 31 December 2021 by the company directors. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the quota is sold.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	71,687
Revaluations	18,313
At 31 December 2021	<u>90,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>90,000</u>
At 31 December 2020	<u>71,687</u>

The investment property was valued at fair value on 31 December 2021 by the director Mr A G Wiseman , a director of the company. Gains are recognised in the income statement. Deferred taxation is provided where required on these gains at the rate expected to apply when the property is sold.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. INVESTMENT PROPERTY - continued

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2020	71,687
Valuation in 2021	<u>18,313</u>
	<u>90,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Taxation and social security	12,744	12,341
Other creditors	<u>7,870</u>	<u>7,480</u>
	<u>20,614</u>	<u>19,821</u>

7. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	794,517	441,796	1,236,313
Profit for the year	514,663	-	514,663
Dividends	(106,700)	-	(106,700)
Fair value adjustment	<u>(119,333)</u>	<u>119,333</u>	<u>-</u>
At 31 December 2021	<u>1,083,147</u>	<u>561,129</u>	<u>1,644,276</u>

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.