

Company Registration No. SC260907 (Scotland)

MB ACHIEVE (FR100) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

MB ACHIEVE (FR100) LIMITED

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MB ACHIEVE (FR100) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		1,675,913		1,672,513
Tangible assets	4		2,568,348		1,236,050
			<u>4,244,261</u>		<u>2,908,563</u>
Current assets					
Debtors	5	10,829		24,242	
Cash at bank and in hand		159,302		531,587	
		<u>170,131</u>		<u>555,829</u>	
Creditors: amounts falling due within one year	6	(922,379)		(174,613)	
Net current (liabilities)/assets			<u>(752,248)</u>		<u>381,216</u>
Total assets less current liabilities			<u>3,492,013</u>		<u>3,289,779</u>
Provisions for liabilities			<u>(149,618)</u>		<u>(107,884)</u>
Net assets			<u><u>3,342,395</u></u>		<u><u>3,181,895</u></u>
Capital and reserves					
Called up share capital	7		64		64
Profit and loss reserves			<u>3,342,331</u>		<u>3,181,831</u>
Total equity			<u><u>3,342,395</u></u>		<u><u>3,181,895</u></u>

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

MB ACHIEVE (FR100) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 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 20 December 2019 and are signed on its behalf by:

Andrew S Buchan
Director

Company Registration No. SC260907

MB ACHIEVE (FR100) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

MB Achieve (FR100) Limited is a private company limited by shares incorporated in Scotland. The registered office is 17 West Street, St Combs, Fraserburgh, AB43 8ZT.

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 Turnover

Turnover represents amounts receivable for the sale of fish and the provision of services to the oil and gas industry. This is recognised at point of settling, for fish sales and as services are provided for other sales.

1.3 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.

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	- 0% amortisation
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The directors have assessed the useful lives of these assets, and believe that they would have a higher residual value at the end of 20 years, than the current book value. The members have therefore decided that these assets should not be amortised in the Financial Statements.

MB ACHIEVE (FR100) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Net store	- 5% straight line
Motor vehicles	- 25% reducing balance
Fishing vessel & gear	- 6.25% straight line

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.

1.5 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

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

1.7 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 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

MB ACHIEVE (FR100) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 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.

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

MB ACHIEVE (FR100) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018	1,672,513
Additions	3,400
	<hr/>
At 31 March 2019	1,675,913
	<hr/>
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	-
	<hr/>
Carrying amount	
At 31 March 2019	1,675,913
	<hr/> <hr/>
At 31 March 2018	1,672,513
	<hr/> <hr/>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Fishing vessel & gear	Total
	£	£	£	£
Cost				
At 1 April 2018	2,239	28,940	1,526,342	1,557,521
Additions	-	-	1,522,216	1,522,216
Disposals	-	-	(352,442)	(352,442)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	2,239	28,940	2,696,116	2,727,295
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2018	1,680	12,663	307,128	321,471
Depreciation charged in the year	112	4,070	144,094	148,276
Eliminated in respect of disposals	-	-	(310,800)	(310,800)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	1,792	16,733	140,422	158,947
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2019	447	12,207	2,555,694	2,568,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2018	559	16,277	1,219,214	1,236,050
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MB ACHIEVE (FR100) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	7,606	17,546
Corporation tax recoverable	62	-
Other debtors	3,161	6,696
	<u>10,829</u>	<u>24,242</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	71,181	-
Trade creditors	-	2,244
Corporation tax	-	72,071
Other creditors	851,198	100,298
	<u>922,379</u>	<u>174,613</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
64 Ordinary shares of £1 each	64	64
	<u>64</u>	<u>64</u>

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019	2018
	£	£
Acquisition of fishing vessel	-	1,098,900
	<u>-</u>	<u>1,098,900</u>

9 Directors' transactions

The company is connected to its directors and companies with common directors.

During the year, the directors operated loan accounts with the company. Included in creditors at the year end was £843,816 (2018 - £97,300) in respect of these loans.

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.