

**MB ACHIEVE (FR100) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
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MB ACHIEVE (FR100) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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MB ACHIEVE (FR100) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	1,675,913	1,675,913
Tangible assets	4	2,225,769	2,396,677
		3,901,682	4,072,590
Current assets			
Debtors	5	11,720	12,615
Cash at bank and in hand	6	770,178	725,290
		781,898	737,905
Creditors			
Amounts falling due within one year	7	(501,456)	(943,848)
Net current assets/(liabilities)		280,442	(205,943)
Total assets less current liabilities		4,182,124	3,866,647
Provisions for liabilities	8, 9	(165,173)	(166,839)
Net assets		4,016,951	3,699,808
Capital and reserves			
Called-up share capital	10	64	64
Profit and loss account		4,016,887	3,699,744
Total shareholders' funds		4,016,951	3,699,808

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of MB Achieve (FR100) Limited (registered number: SC260907) were approved and authorised for issue by the Director on 26 March 2022. They were signed on its behalf by:

Andrew Strachan Buchan
Director

MB ACHIEVE (FR100) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

MB Achieve (FR100) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 17 West Street, St Combs, AB43 8ZT, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows, taking account of the continued possible impact of COVID-19 in trading performance at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Trademarks, patents and licences	not amortised
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Trademarks, patents and licences

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 directors have therefore decided that these assets should not be amortised in the Financial Statements.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	20 years straight line
Vehicles	25 % reducing balance
Other property, plant and equipment	16 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Cash and cash equivalents

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs.

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Basic financial liabilities

Basic financial liabilities, including creditors are classified as debt, are initially 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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 April 2020	1,675,913	1,675,913
At 31 March 2021	1,675,913	1,675,913
Accumulated amortisation		
At 01 April 2020	0	0
At 31 March 2021	0	0
Net book value		
At 31 March 2021	1,675,913	1,675,913
At 31 March 2020	1,675,913	1,675,913

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4. Tangible assets

	Land and buildings	Vehicles	Other property, plant and equipment	Total
	£	£	£	£
Cost				
At 01 April 2020	2,239	28,940	2,696,116	2,727,295
At 31 March 2021	2,239	28,940	2,696,116	2,727,295
Accumulated depreciation				
At 01 April 2020	1,904	19,785	308,929	330,618
Charge for the financial year	112	2,289	168,507	170,908
At 31 March 2021	2,016	22,074	477,436	501,526
Net book value				
At 31 March 2021	223	6,866	2,218,680	2,225,769
At 31 March 2020	335	9,155	2,387,187	2,396,677

5. Debtors

	2021	2020
	£	£
Trade debtors	9,273	11,424
Prepayments	2,397	1,079
VAT recoverable	50	50
Corporation tax	0	62
	11,720	12,615

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	770,178	725,290

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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to directors	412,816	843,816
Other creditors	11,530	7,394
Accruals	3,001	3,000
Corporation tax	74,109	89,638
	501,456	943,848

8. Provision for liabilities

	2021	2020
	£	£
Deferred tax	165,173	166,839

9. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	(166,839)	(149,618)
Credited/(charged) to the Statement of Income and Retained Earnings	1,666	(17,221)
At the end of financial year	(165,173)	(166,839)

10. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
64 A Shares ordinary shares of £ 1.00 each	64	64

11. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Loan due to directors	412,816	843,816

This loan is interest free and has no set repayment terms.

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.

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