

COMPANY REGISTRATION NUMBER: SC283313

Venturous Fishing Company Limited

Unaudited financial statements

31 December 2020

Venturous Fishing Company Limited

Statement of financial position

31 December 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Intangible assets	5	3,239,922		3,239,922
Tangible assets	6	2,021,791		2,128,801
		5,261,713		5,368,723
Current assets				
Debtors	7	39,977		698,746
Creditors: Amounts falling due within one year	8	(179,143)		(455,634)
Net current (liabilities)/assets			(139,166)	243,112
Total assets less current liabilities			5,122,547	5,611,835
Creditors: Amounts falling due after more than one year	9		(2,707,428)	(2,867,240)
Provisions				
Taxation including deferred tax			(118,494)	(104,131)
Net assets			2,296,625	2,640,464
Capital and reserves				
Called up share capital	10	58,334		70,000
Capital redemption reserve	11	11,666		–
Profit and loss account	11	2,226,625		2,570,464
Shareholders funds			2,296,625	2,640,464

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2020 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Venturous Fishing Company Limited

Statement of financial position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 29 April 2021 , and are signed on behalf of the board by:

LHD Ltd

Director

Company registration number: SC283313

Venturous Fishing Company Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Mair's Quay, Holmsgarth, Lerwick, Shetland, ZE1 0PW, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis and the Directors consider this to be appropriate despite the ongoing Covid-19 pandemic and the continuing uncertainty of the effect of Brexit on the fishing industry. The boat has continued to fish profitably during the pandemic with turnover at a similar level to the previous year. In terms of Brexit, over the next five years much of the quota allowance for EU boats fishing in UK waters will be transferred back to the UK boats. Whilst this may impact on quota values, it is considered that no material impairment will be required in respect of the carrying amount in the accounts. Having considered all of the factors above, the Directors believe the company will be able to continue to trade for the foreseeable future.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets relate to fishing licences and quotas, and are stated at cost. The directors undertake an annual impairment of these assets and believe that the residual value is higher than the carrying value. This is on the basis that such assets are transferrable between vessels and can be sold on the open market. There is no history of such assets being sold on at a loss.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	As below.
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The hull is depreciated on a straight line basis over 30 years, the engines and deck machinery are depreciated on a straight line basis over 15 years and the electronics are depreciated on a straight line basis over 5 years.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of employees during the year was 5 (2019: 5).

5. Intangible assets

	Licence and Track record £
Cost	
At 1 January 2020 and 31 December 2020	3,239,922 -----
Amortisation	
At 1 January 2020 and 31 December 2020	— -----
Carrying amount	
At 31 December 2020	3,239,922 -----
At 31 December 2019	3,239,922 -----

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 January 2020 and 31 December 2020	2,128,801 -----	2,128,801 -----
Depreciation		
At 1 January 2020	—	—
Charge for the year	107,010 -----	107,010 -----
At 31 December 2020	107,010 -----	107,010 -----
Carrying amount		
At 31 December 2020	2,021,791 -----	2,021,791 -----
At 31 December 2019	2,128,801 -----	2,128,801 -----

7. Debtors

	2020 £	2019 £
Other debtors	39,977 -----	698,746 -----

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	156,833	150,625
Social security and other taxes	–	250,854
Other creditors	22,310	54,155
	179,143	455,634
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Bank loans and overdrafts of £156,833 (2019: £150,625) are secured by a charge over the fishing vessel.

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	2,692,541	2,849,375
Other creditors	14,887	17,865
	2,707,428	2,867,240
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Bank loans and overdrafts of £2,692,541 (2019: £2,849,375) and other loans of £14,887 (2019: £17,865) in other creditors are secured by a charge over the fishing vessel.

10. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	58,334	58,334	70,000	70,000
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11. Reserves

Capital redemption reserve records the nominal value of shares repurchased by the company. Profit and loss account records retained earnings and accumulated losses.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	–	9,120
Later than 1 year and not later than 5 years	–	3,040
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	–	12,160
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