

COMPANY REGISTRATION NUMBER: SC283313

**Venturous Fishing Company Limited**

**Unaudited financial statements**

**31 December 2021**

# Venturous Fishing Company Limited

## Statement of financial position

31 December 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		3,239,922		3,239,922
Tangible assets	6		1,914,781		2,021,791
			5,154,703		5,261,713
<b>Current assets</b>					
Debtors	7	23,661		39,977	
<b>Creditors: Amounts falling due within one year</b>	8	( 187,463)		( 179,143)	
<b>Net current liabilities</b>			( 163,802)		( 139,166)
<b>Total assets less current liabilities</b>			4,990,901		5,122,547
<b>Creditors: Amounts falling due after more than one year</b>	9		( 2,550,594)		( 2,707,428)
<b>Provisions</b>					
Taxation including deferred tax			( 124,052)		( 118,494)
<b>Net assets</b>			2,316,255		2,296,625
<b>Capital and reserves</b>					
Called up share capital	11		58,334		58,334
Capital redemption reserve	12		11,666		11,666
Profit and loss account	12		2,246,255		2,226,625
<b>Shareholders funds</b>			2,316,255		2,296,625

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 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 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 2021**

---

These financial statements were approved by the board of directors and authorised for issue on 13 April 2022 , 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 2021

---

### 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.

#### 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.

#### 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.

#### 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.

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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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.

## Financial instruments

Financial assets Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest. Such assets are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of income immediately. Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a contract is entered into, and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss in other income as appropriate. Financial liabilities Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transactions, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## 4. Employee numbers

The average number of employees during the year was 5 (2020: 5 ).

## 5. Intangible assets

	<b>Licence and Track record</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	3,239,922
	-----
<b>Amortisation</b>	
At 1 January 2021 and 31 December 2021	—
	-----
<b>Carrying amount</b>	
At 31 December 2021	3,239,922
	-----
At 31 December 2020	3,239,922
	-----

## 6. Tangible assets

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	2,128,801	2,128,801
	-----	-----
<b>Depreciation</b>		
At 1 January 2021	107,010	107,010
Charge for the year	107,010	107,010
	-----	-----
At 31 December 2021	214,020	214,020
	-----	-----
<b>Carrying amount</b>		
At 31 December 2021	1,914,781	1,914,781
	-----	-----
At 31 December 2020	2,021,791	2,021,791
	-----	-----

## 7. Debtors

	2021	2020
	£	£
Other debtors	23,661	39,977
	-----	-----

## 8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	156,834	156,833
Other creditors	30,629	22,310
	-----	-----
	187,463	179,143
	-----	-----

Bank loans and overdrafts of £156,834 (2020: £156,833) are secured by a charge over the fishing vessel.

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

	2021	2020
	£	£
Bank loans and overdrafts	2,535,707	2,692,541
Other creditors	14,887	14,887
	-----	-----
	2,550,594	2,707,428
	-----	-----

Bank loans and overdrafts of £2,535,707 (2020: £2,692,541) and other loans of £14,887 (2020: £14,887) in other creditors are secured by a charge over the fishing vessel.

## 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	1,990	—
	-----	-----

Interest rate collar The company has agreed an interest rate collar on the loan facility with the rates as follows: - interest rate cap 2% on loan - interest rate floor 1.01% on loan These are valued based on available market data.

## 11. Called up share capital

### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	58,334	58,334	58,334	58,334
	-----	-----	-----	-----

## 12. Reserves

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

## 13. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	8,820	8,820
Later than 1 year and not later than 5 years	17,640	26,460
	-----	-----
	26,460	35,280
	-----	-----



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.