

REGISTERED NUMBER: SC294800 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Orion Fishing Company Ltd.

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for the Year Ended 31 December 2017**

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Orion Fishing Company Ltd.
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

B Harvey
Mrs M Harvey
W A Hunter

SECRETARY:

G H Mackay

REGISTERED OFFICE:

Denholm Fishselling Limited
Maxwell Place Industrial Estate
Fraserburgh
Aberdeenshire
AB43 9SX

REGISTERED NUMBER:

SC294800 (Scotland)

ACCOUNTANTS:

SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Orion Fishing Company Ltd. (Registered number: SC294800)

**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	3		155,552		181,169
Tangible assets	4		888,332		574,402
			1,043,884		755,571
CURRENT ASSETS					
Debtors	5	34,954		23,288	
Cash at bank		38,757		96,111	
		73,711		119,399	
CREDITORS					
Amounts falling due within one year	6	165,932		172,314	
NET CURRENT LIABILITIES			(92,221)		(52,915)
TOTAL ASSETS LESS CURRENT LIABILITIES			951,663		702,656
CREDITORS					
Amounts falling due after more than one year	7		(298,084)		(147,329)
PROVISIONS FOR LIABILITIES	9		(60,817)		(42,172)
ACCRUALS AND DEFERRED INCOME			(60,193)		(17,680)
NET ASSETS			532,569		495,475
CAPITAL AND RESERVES					
Called up share capital			500,000		500,000
Share premium			21,960		21,960
Retained earnings			10,609		(26,485)
SHAREHOLDERS' FUNDS			532,569		495,475

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

The notes form part of these financial statements

Orion Fishing Company Ltd. (Registered number: SC294800)

**Balance Sheet - continued
31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 September 2018 and were signed on its behalf by:

W A Hunter - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Orion Fishing Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents all income generated by operations of the fishing vessel, excluding value added tax. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Intangible assets

Intangible assets comprise the fishing licence and quota. The assets have initially been measured at cost and are reported using the 'Cost model' basis, being amortised over a 15 year period on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fishing vessel	- 5% on cost
Marine equipment	- 20% on cost
Motor vehicles	- 20% on cost

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Deferred grant funding

Capital grants received are set aside in the Balance Sheet and released to the Profit & Loss Account over a period of time corresponding to the depreciation policy on the related asset.

Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

3. INTANGIBLE FIXED ASSETS

	Fishing licence & quota £
COST	
At 1 January 2017	510,000
Additions	9,000
At 31 December 2017	<u>519,000</u>
AMORTISATION	
At 1 January 2017	328,831
Amortisation for year	34,617
At 31 December 2017	<u>363,448</u>
NET BOOK VALUE	
At 31 December 2017	<u>155,552</u>
At 31 December 2016	<u>181,169</u>

Intangible assets comprise the fishing licence and quota which are reported using the cost model basis, being amortised over a 15 year period. The combined market value of the licence and quota is estimated at £1,000,000 as at 31st December 2017.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Fishing vessel £	Marine equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2017	805,000	2,988	26,211	834,199
Additions	355,369	22,338	-	377,707
At 31 December 2017	<u>1,160,369</u>	<u>25,326</u>	<u>26,211</u>	<u>1,211,906</u>
DEPRECIATION				
At 1 January 2017	247,800	1,514	10,483	259,797
Charge for year	53,576	4,959	5,242	63,777
At 31 December 2017	<u>301,376</u>	<u>6,473</u>	<u>15,725</u>	<u>323,574</u>
NET BOOK VALUE				
At 31 December 2017	<u>858,993</u>	<u>18,853</u>	<u>10,486</u>	<u>888,332</u>
At 31 December 2016	<u>557,200</u>	<u>1,474</u>	<u>15,728</u>	<u>574,402</u>

The fishing vessel is reported under the 'Cost model' basis and depreciated at 5% on cost. The market value of the vessel at 31st December 2017 is estimated at £975,000.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2017 and 31 December 2017	<u>26,211</u>
DEPRECIATION	
At 1 January 2017	10,483
Charge for year	<u>5,242</u>
At 31 December 2017	<u>15,725</u>
NET BOOK VALUE	
At 31 December 2017	<u>10,486</u>
At 31 December 2016	<u>15,728</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Other debtors	<u>34,954</u>	<u>23,288</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	29,700	34,000
Hire purchase contracts	1,285	5,164
Trade creditors	40,346	46,242
Taxation and social security	29	336
Other creditors	94,572	86,572
	<u>165,932</u>	<u>172,314</u>

The balance of 'Other Creditors' includes the sum of £57,861 (£57,861 - 2017) owed by the company to the Directors, Mr & Mrs B Harvey. The balance of creditors also includes a separate amount of £24,612 (£35,964 - 2016) owing to the 'Summer Rose Fishing Company Limited' which is a company controlled by the directors.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans	298,084	146,038
Hire purchase contracts	-	1,291
	<u>298,084</u>	<u>147,329</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>166,110</u>	<u>10,038</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	<u>327,784</u>	<u>180,038</u>

A Bond and Floating charge is held by the Royal Bank of Scotland together with a Mortgage over the fishing vessel Orion BF 432.

9. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	<u>60,817</u>	<u>42,172</u>
		Deferred tax
		£
Balance at 1 January 2017		42,172
Provided during year		<u>18,645</u>
Balance at 31 December 2017		<u>60,817</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is a loan from the directors Mr & Mrs Harvey amounting to £57,861 (£57,861 - 2016). There are no specific terms of repayment and no interest is accrued.

11. **RELATED PARTY DISCLOSURES**

During the year the company declared payments totalling £56,223 (£64,935 - 2016) to the 'Summer Rose Fishing Company Ltd', which is a company controlled by Mr B.Harvey and Mrs M.Harvey, in respect of crew services provided.

The MV Orion partnership was incorporated on the 1st January 2007 and the assets less liabilities were transferred into the company. The partnership was owned jointly by Brian and Moira Harvey.

12. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors, Mr B.Harvey and Mrs M.Harvey.

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.