

Abridged Unaudited Financial Statements for the Year Ended 31 March 2020

for

Blue Motion Fishing Co. Limited

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for the Year Ended 31 March 2020

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DIRECTORS:

L J Reid
M Reid
F J Patience
Mrs J A Reid
Mrs J Reid
Mrs D Patience

SECRETARY:

Mrs J A Reid

REGISTERED OFFICE:

Chanonry Bay House
2 Lumsden Gardens
Fortrose
Ross-Shire
IV10 8RS

REGISTERED NUMBER:

SC357414 (Scotland)

ACCOUNTANTS:

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Investments	4		688,019		760,291
CURRENT ASSETS					
Debtors		8,122		3,309	
Cash at bank		<u>9,254</u>		<u>2,832</u>	
		17,376		6,141	
CREDITORS					
Amounts falling due within one year		<u>50,260</u>		<u>69,490</u>	
NET CURRENT LIABILITIES			<u>(32,884)</u>		<u>(63,349)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>655,135</u>		<u>696,942</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>654,935</u>		<u>696,742</u>
SHAREHOLDERS' FUNDS			<u>655,135</u>		<u>696,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 27 August 2020 and were signed on its behalf by:

M Reid - Director

L J Reid - Director

F J Patience - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

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

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.

Share of partnership

The company's share of partnership pre-tax profit/(loss) is included in the profit & loss account as other operating income and is carried in the accounts as share of partnership assets.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2019	760,291
Share of profit/(loss)	175,146
Drawings	(247,418)
At 31 March 2020	<u>688,019</u>
NET BOOK VALUE	
At 31 March 2020	<u>688,019</u>
At 31 March 2019	<u>760,291</u>

The fixed asset investment shown in the balance sheet includes the company's interest in the MV Apollo Partnership, which is a partnership at will and a qualifying partnership for the purposes of the Companies Act 2006 and The Partnerships (Accounts) Regulations 2008. Advantage has been taken of the exemption from the requirements of regulations 4 to 6 of those regulations conferred by regulation 7. The partnership is dealt with on a consolidated basis in the accounts of J W Holdings Limited, a parent undertaking of a member of the partnership. The head office of the partnership is c/o Don Fishing Co. Limited, Bath House, Bath Street, Peterhead, AB42 1DX.

At 31 March 2020 the investment is included in the accounts in the sum of £686,519 (2019 - £758,791).

The company is one of two partners in the MV Apollo Partnership but it is entitled to 75% of the partnership's income and gains. In the year to 31 March 2020 the total profit of the partnership was £233,529 (2019 - Profit £385,061) and its total capital at 31 March 2020 was £1,673,558 (2019 - £1,769,920).

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

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20 £	31.3.19 £
F J Patience		
Balance outstanding at start of year	1,531	602
Amounts advanced	1,029	929
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,560</u>	<u>1,531</u>
M Reid		
Balance outstanding at start of year	1,778	-
Amounts advanced	1,792	1,778
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,570</u>	<u>1,778</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

The loans to the directors are interest free with no repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Blue Motion Fishing Co. Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blue Motion Fishing Co. Limited for the year ended 31 March 2020 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Blue Motion Fishing Co. Limited, as a body, in accordance with the terms of our engagement letter dated 18 November 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Blue Motion Fishing Co. Limited and state those matters that we have agreed to state to the Board of Directors of Blue Motion Fishing Co. Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Blue Motion Fishing Co. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Blue Motion Fishing Co. Limited. You consider that Blue Motion Fishing Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blue Motion Fishing Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stewart & Stewart Ltd
Chartered Accountants
Achern House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

27 August 2020

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.