

REGISTERED NUMBER: SC465505 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

DEVERON FISHING (SCOTLAND) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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DEVERON FISHING (SCOTLAND) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

G Buchan
G Smart

REGISTERED OFFICE:

16 Colleonard Drive
Banff
Aberdeenshire
AB45 1DP

REGISTERED NUMBER:

SC465505 (Scotland)

DEVERON FISHING (SCOTLAND) LIMITED (REGISTERED NUMBER: SC465505)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		365,000		365,000
Tangible assets	5		<u>392,045</u>		<u>401,910</u>
			757,045		766,910
CURRENT ASSETS					
Debtors	6	57,937		117,851	
Cash at bank		<u>3,749</u>		<u>6,545</u>	
		61,686		124,396	
CREDITORS					
Amounts falling due within one year	7	<u>173,054</u>		<u>142,293</u>	
NET CURRENT LIABILITIES			(111,368)		(17,897)
TOTAL ASSETS LESS CURRENT LIABILITIES			645,677		749,013
CREDITORS					
Amounts falling due after more than one year	8		<u>613,225</u>		<u>572,286</u>
NET ASSETS			<u>32,452</u>		<u>176,727</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>32,451</u>		<u>176,726</u>
SHAREHOLDERS' FUNDS			<u>32,452</u>		<u>176,727</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

DEVERON FISHING (SCOTLAND) LIMITED (REGISTERED NUMBER: SC465505)

BALANCE SHEET - continued
31 DECEMBER 2018

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

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 30 September 2019 and were signed on its behalf by:

G Buchan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Deveron Fishing (Scotland) 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling and excludes value added tax.

Fishing licences and quota

Fishing licences and quota are presented at valuation. No amortisation has been provided for in the year as the directors believe they have an indefinite useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 6.25% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. INTANGIBLE FIXED ASSETS

	Quota £	Fishing Licence £	Totals £
COST			
At 1 January 2018			
and 31 December 2018	<u>115,000</u>	<u>250,000</u>	<u>365,000</u>
NET BOOK VALUE			
At 31 December 2018	<u>115,000</u>	<u>250,000</u>	<u>365,000</u>
At 31 December 2017	<u>115,000</u>	<u>250,000</u>	<u>365,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	453,403
Additions	<u>26,343</u>
At 31 December 2018	<u>479,746</u>
DEPRECIATION	
At 1 January 2018	51,493
Charge for year	<u>36,208</u>
At 31 December 2018	<u>87,701</u>
NET BOOK VALUE	
At 31 December 2018	<u>392,045</u>
At 31 December 2017	<u>401,910</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. TANGIBLE FIXED ASSETS - continued

Included within the net book value of £392,045 is £48,920 (2017 - £33,160) relating to assets held under hire purchase agreements. The depreciation charged to the profit and loss account in the year in respect of such assets amounted to £10,583 (2017 - £6,384).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	57,857	117,851
Other debtors	80	-
	<u>57,937</u>	<u>117,851</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	80,000	52,000
Hire purchase contracts	13,766	10,089
Trade creditors	46,760	47,582
Taxation and social security	-	4,422
Other creditors	32,528	28,200
	<u>173,054</u>	<u>142,293</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	349,319	289,427
Hire purchase contracts	27,136	20,001
Other creditors	236,770	262,858
	<u>613,225</u>	<u>572,286</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>95,253</u>	<u>119,462</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	429,319	341,427
Hire purchase contracts	40,902	30,090
	<u>470,221</u>	<u>371,517</u>

The bank holds a bond and floating charge over the business assets.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. ULTIMATE CONTROLLING PARTY

The controlling party is Shaulora Fishing Company Ltd.

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.