

**REGISTERED NUMBER: SC465505 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**DEVERON FISHING (SCOTLAND) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DEVERON FISHING (SCOTLAND) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		365,000		365,000
Tangible assets	5		<u>401,910</u>		<u>409,575</u>
			766,910		774,575
<b>CURRENT ASSETS</b>					
Debtors	6	117,851		31,431	
Cash at bank		<u>6,545</u>		<u>3,972</u>	
		124,396		35,403	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>142,293</u>		<u>117,169</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(17,897)</u>		<u>(81,766)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			749,013		692,809
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>572,286</u>		<u>649,021</u>
<b>NET ASSETS</b>			<u>176,727</u>		<u>43,788</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Retained earnings			<u>176,726</u>		<u>43,787</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>176,727</u>		<u>43,788</u>

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.
- (b)

The notes form part of these financial statements

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

**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 12 September 2018 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 2017**

**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 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.

**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.

Fishing Vessel	- 6.25% on cost
Motor vehicles	- 20% on reducing balance

**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 2017

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 £
<b>COST</b>			
At 1 January 2017			
and 31 December 2017	115,000	250,000	365,000
<b>NET BOOK VALUE</b>			
At 31 December 2017	115,000	250,000	365,000
At 31 December 2016	115,000	250,000	365,000

5. TANGIBLE FIXED ASSETS

	Fishing Vessel £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2017	410,000	19,059	429,059
Additions	-	24,344	24,344
At 31 December 2017	410,000	43,403	453,403
<b>DEPRECIATION</b>			
At 1 January 2017	15,625	3,859	19,484
Charge for year	25,625	6,384	32,009
At 31 December 2017	41,250	10,243	51,493
<b>NET BOOK VALUE</b>			
At 31 December 2017	368,750	33,160	401,910
At 31 December 2016	394,375	15,200	409,575

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	£	£
Trade debtors	117,851	29,791
Other debtors	<u>-</u>	<u>1,640</u>
	<u>117,851</u>	<u>31,431</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	52,000	36,000
Hire purchase contracts	10,089	3,850
Trade creditors	47,582	44,044
Taxation and social security	4,422	-
Other creditors	<u>28,200</u>	<u>33,275</u>
	<u>142,293</u>	<u>117,169</u>

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

	2017	2016
	£	£
Bank loans	289,427	149,859
Hire purchase contracts	20,001	9,305
Other creditors	<u>262,858</u>	<u>489,857</u>
	<u>572,286</u>	<u>649,021</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>119,462</u>	<u>24,537</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	341,427	185,859
Hire purchase contracts	<u>30,090</u>	<u>13,155</u>
	<u>371,517</u>	<u>199,014</u>

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

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. 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.