

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

DEVERON FISHING (SCOTLAND) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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DEVERON FISHING (SCOTLAND) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		369,000		365,000
Tangible assets	6		<u>274,852</u>		<u>316,955</u>
			643,852		681,955
CURRENT ASSETS					
Debtors	7	64,980		18,669	
Cash at bank		<u>9,766</u>		<u>24,010</u>	
		74,746		42,679	
CREDITORS					
Amounts falling due within one year	8	<u>216,350</u>		<u>159,047</u>	
NET CURRENT LIABILITIES			<u>(141,604)</u>		<u>(116,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			502,248		565,587
CREDITORS					
Amounts falling due after more than one year	9		<u>527,497</u>		<u>503,272</u>
NET (LIABILITIES)/ASSETS			<u>(25,249)</u>		<u>62,315</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(25,250)</u>		<u>62,314</u>
SHAREHOLDERS' FUNDS			<u>(25,249)</u>		<u>62,315</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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

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

BALANCE SHEET - continued
31 DECEMBER 2021

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 and authorised for issue on 26 September 2022 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 2021**

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 2021**

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2021	115,000	250,000	365,000
Additions	-	4,000	4,000
At 31 December 2021	<u>115,000</u>	<u>254,000</u>	<u>369,000</u>
NET BOOK VALUE			
At 31 December 2021	<u>115,000</u>	<u>254,000</u>	<u>369,000</u>
At 31 December 2020	<u>115,000</u>	<u>250,000</u>	<u>365,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	460,687
Disposals	(26,343)
At 31 December 2021	<u>434,344</u>
DEPRECIATION	
At 1 January 2021	143,732
Charge for year	27,775
Eliminated on disposal	(12,015)
At 31 December 2021	<u>159,492</u>
NET BOOK VALUE	
At 31 December 2021	<u>274,852</u>
At 31 December 2020	<u>316,955</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	63,745	16,456
Other debtors	1,235	2,213
	<u>64,980</u>	<u>18,669</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	70,000	69,681
Hire purchase contracts	-	5,747
Trade creditors	115,084	42,526
Taxation and social security	4,934	4,565
Other creditors	26,332	36,528
	<u>216,350</u>	<u>159,047</u>

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

	2021 £	2020 £
Bank loans	240,149	297,583
Hire purchase contracts	-	9,869
Other creditors	287,348	195,820
	<u>527,497</u>	<u>503,272</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>60,905</u>	<u>74,700</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	310,149	367,264
Hire purchase contracts	<u>-</u>	<u>15,616</u>
	<u>310,149</u>	<u>382,880</u>

The bank holds a bond and floating charge over the business assets and a ships mortgage over the fishing vessel.

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.