REGISTERED NUMBER: SC465505 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

DEVERON FISHING (SCOTLAND) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DEVERON FISHING (SCOTLAND) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:	G Buchan G Smart
REGISTERED OFFICE:	16 Colleonard Drive Banff Aberdeenshire AB45 1DP
REGISTERED NUMBER:	SC465505 (Scotland)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	5		365,000		365,000
Tangible assets	6		316,955		356,635
			681,955		721,635
CURRENT ASSETS					
Debtors	7	18,669		74,471	
Cash at bank		24,010		7,044	
		42,679		81,515	
CREDITORS					
Amounts falling due within one year	8	159,047		176,396	
NET CURRENT LIABILITIES			(116,368)		(94,881)
TOTAL ASSETS LESS CURRENT LIABILITIES			565,587		626,754
CREDITORS					
Amounts falling due after more than one year	9		503,272		498,335
NET ASSETS			62,315		128,419
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			62,314		128,418
SHAREHOLDERS' FUNDS			62,315		128,419

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

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

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

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 9 November 2021 and were signed on its behalf by:

G Buchan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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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 (2019 - NIL).

5. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 January 2020			
and 31 December 2020	115,000	250,000	365,000
NET BOOK VALUE			
At 31 December 2020	115,000	250,000	365,000
At 31 December 2019	115,000	250,000	365,000

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6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2020	479,746
Disposals	(19,059)
At 31 December 2020	460,687
DEPRECIATION	
At 1 January 2020	123,111
Charge for year	31,895
Eliminated on disposal	(11,274)
At 31 December 2020	143,732
NET BOOK VALUE	
At 31 December 2020	316,955
At 31 December 2019	356,635

Included within the net book value of £316,955 is £25,080 (2019 - £39,135) 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 £6,270 (2019 - £9,785).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	16,456	73,904
Other debtors	2,213	567
	18,669	74,471

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	69,681	80,000
Hire purchase contracts	5,747	11,520
Trade creditors	42,526	47,073
Taxation and social security	4,565	1,525
Other creditors	36,528	36,278
	159,047	176,396

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

	2020	2019
	£	£
Bank loans	297,583	269,655
Hire purchase contracts	9,869	15,616
Other creditors	195,820	213,064
	503,272	498,335

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

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	74,700	79,011

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	367,264	349,655
Hire purchase contracts	15,616	27,136
	382,880	376,791

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

11. ULTIMATE CONTROLLING PARTY

The controlling party is Shaulora Fishing Company Ltd.