

REGISTERED NUMBER: SC465505 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

DEVERON FISHING (SCOTLAND) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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DEVERON FISHING (SCOTLAND) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		295,200		369,000
Tangible assets	6		<u>240,625</u>		<u>274,852</u>
			535,825		643,852
CURRENT ASSETS					
Debtors	7	28,656		64,980	
Cash at bank		<u>12,347</u>		<u>9,766</u>	
		41,003		74,746	
CREDITORS					
Amounts falling due within one year	8	<u>173,338</u>		<u>216,350</u>	
NET CURRENT LIABILITIES			<u>(132,335)</u>		<u>(141,604)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			403,490		502,248
CREDITORS					
Amounts falling due after more than one year	9		<u>401,423</u>		<u>527,497</u>
NET ASSETS/(LIABILITIES)			<u>2,067</u>		<u>(25,249)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>2,066</u>		<u>(25,250)</u>
SHAREHOLDERS' FUNDS			<u>2,067</u>		<u>(25,249)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022**

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 2 June 2023 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 2022**

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 being amortised over five years.

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 2022**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 (2021 - NIL).

5. INTANGIBLE FIXED ASSETS

	Fishing Quota £	Fishing Licence £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	<u>115,000</u>	<u>254,000</u>	<u>369,000</u>
AMORTISATION			
Amortisation for year	<u>23,000</u>	<u>50,800</u>	<u>73,800</u>
At 31 December 2022	<u>23,000</u>	<u>50,800</u>	<u>73,800</u>
NET BOOK VALUE			
At 31 December 2022	<u>92,000</u>	<u>203,200</u>	<u>295,200</u>
At 31 December 2021	<u>115,000</u>	<u>254,000</u>	<u>369,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. TANGIBLE FIXED ASSETS

	Fishing Vessel £	Motor vehicles £	Totals £
COST			
At 1 January 2022	410,000	24,344	434,344
Disposals	-	(24,344)	(24,344)
At 31 December 2022	<u>410,000</u>	<u>-</u>	<u>410,000</u>
DEPRECIATION			
At 1 January 2022	143,750	15,742	159,492
Charge for year	25,625	-	25,625
Eliminated on disposal	-	(15,742)	(15,742)
At 31 December 2022	<u>169,375</u>	<u>-</u>	<u>169,375</u>
NET BOOK VALUE			
At 31 December 2022	<u>240,625</u>	<u>-</u>	<u>240,625</u>
At 31 December 2021	<u>266,250</u>	<u>8,602</u>	<u>274,852</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	27,817	63,745
Other debtors	839	1,235
	<u>28,656</u>	<u>64,980</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	70,000	70,000
Trade creditors	67,135	115,084
Taxation and social security	9,871	4,934
Other creditors	26,332	26,332
	<u>173,338</u>	<u>216,350</u>

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

	2022 £	2021 £
Bank loans	163,911	240,149
Other creditors	237,512	287,348
	<u>401,423</u>	<u>527,497</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>40,476</u>	<u>60,905</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>233,911</u>	<u>310,149</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.