

Company Registration No. SC513398 (Scotland)

Organic Sea Harvest Limited

**Unaudited financial statements
for the period ended 31 December 2020**

Pages for filing with the Registrar

Organic Sea Harvest Limited

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Organic Sea Harvest Limited

**Statement of financial position
As at 31 December 2020**

			2020	2020
	Notes	£	£	£
Fixed assets				
Intangible assets	3		1,382,307	1,258,106
Tangible assets	4		4,173,975	79,438
			<u>5,556,282</u>	<u>1,337,544</u>
Current assets				
Stocks		5,751,484	394,406	
Debtors	5	3,667,758	2,474,616	
Cash at bank and in hand		521,848	212,356	
		<u>9,941,090</u>	<u>3,081,378</u>	
Creditors: amounts falling due within one year	6	(6,237,782)	(1,755,535)	
Net current assets			<u>3,703,308</u>	<u>1,325,843</u>
Total assets less current liabilities			<u>9,259,590</u>	<u>2,663,387</u>
Creditors: amounts falling due after more than one year	7	(14,226)	(27,325)	
Net assets			<u>9,245,364</u>	<u>2,636,062</u>
Capital and reserves				
Called up share capital	8	935	597	
Share premium account		9,873,449	2,873,462	
Profit and loss reserves		(629,020)	(237,997)	
Total equity			<u>9,245,364</u>	<u>2,636,062</u>

Organic Sea Harvest Limited

Statement of financial position (continued)

As at 31 December 2020

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 April 2021 and are signed on its behalf by:

Robert Gray

Director

Company Registration No. SC513398

Organic Sea Harvest Limited

Notes to the financial statements

For the period ended 31 December 2020

1 Accounting policies

Company information

Organic Sea Harvest Limited is a private company limited by shares incorporated in Scotland. The registered office is Macdonald House, Somerled Square, Portree, Isle Of Skye, IV51 9EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company changed its year end from 31 March to 31 December to align with its parent company, Villa Seafoods UK Limited. These accounts therefore cover a nine month period from 1 April 2020 to 31 December 2020.

1.3 Farming licences

Farming licences are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Farming licences	4% straight line per annum
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% straight line per annum
Plant and equipment	10% - 20% straight line per annum
Barges and work boats	5% - 20% straight line per annum
Computers	33% straight line per annum
Motor vehicles	25% straight line per annum

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. Cost comprises the purchase of and rearing of fish, direct labour and overheads incurred in bringing the stock to its present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Organic Sea Harvest Limited

Notes to the financial statements (continued)

For the period ended 31 December 2020

1 Accounting policies (continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	31 December 2020 Number	31 March 2020 Number
Total	6	-
	==	==

Organic Sea Harvest Limited

Notes to the financial statements (continued)
For the period ended 31 December 2020

3 Intangible fixed assets

	Farming licences £
Cost	
At 1 April 2020	1,258,106
Additions	147,630
	<hr/>
At 31 December 2020	1,405,736
	<hr/>
Amortisation and impairment	
Amortisation charged for the period	23,429
	<hr/>
At 31 December 2020	23,429
	<hr/>
Carrying amount	
At 31 December 2020	1,382,307
	<hr/> <hr/>
At 31 March 2020	1,258,106
	<hr/> <hr/>

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	-	82,712	82,712
Additions	4,316	4,218,747	4,223,063
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,316	4,301,459	4,305,775
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2020	-	3,274	3,274
Depreciation charged in the period	5	128,521	128,526
	<hr/>	<hr/>	<hr/>
At 31 December 2020	5	131,795	131,800
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	4,311	4,169,664	4,173,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	-	79,438	79,438
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Organic Sea Harvest Limited

Notes to the financial statements (continued)

For the period ended 31 December 2020

5 Debtors

	2020	2020
	£	£
Amounts falling due within one year:		
Other debtors	3,667,758	2,474,616
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2020	2020
Notes	£	£
Convertible loans	4,583,324	-
Trade creditors	1,462,555	732,205
Amounts owed to group undertakings	24,503	999,892
Taxation and social security	12,121	5,382
Other creditors	155,279	18,056
	<u> </u>	<u> </u>
	<u>6,237,782</u>	<u>1,755,535</u>

7 Creditors: amounts falling due after more than one year

	2020	2020
	£	£
Other creditors	14,226	27,325
	<u> </u>	<u> </u>

8 Called up share capital

	December	March	December	March
	2020	2020	2020	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 2.5p each	11,970	20,829	327	569
A Ordinary shares of 2.5p each	25,438	1,171	608	28
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>37,408</u>	<u>22,000</u>	<u>935</u>	<u>597</u>

During the period the company issued 1,110 ordinary shares at par, 4,116 A ordinary shares at £486.00 and 8,304 A ordinary shares at £602.11.

The ordinary and A ordinary shares carry the same rights regarding voting and dividends.

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.