

Unaudited Financial Statements
for the Year Ended 31 August 2022
for
The Crab Company (Scotland) Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

The Crab Company (Scotland) Limited

**Company Information
for the Year Ended 31 August 2022**

DIRECTOR: Mr Colin Anderson

REGISTERED OFFICE: Sanya
Inverugie
Peterhead
Aberdeenshire
AB42 3DH

REGISTERED NUMBER: SC542050 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

The Crab Company (Scotland) Limited (Registered number: SC542050)

**Balance Sheet
31 August 2022**

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Intangible assets	4		115,000		115,000
Tangible assets	5		<u>1,002,517</u>		<u>1,071,656</u>
			1,117,517		1,186,656
CURRENT ASSETS					
Stocks		111,399		95,762	
Debtors	6	93,383		116,533	
Cash at bank		<u>18</u>		<u>1</u>	
		204,800		212,296	
CREDITORS					
Amounts falling due within one year	7	<u>1,196,566</u>		<u>1,008,859</u>	
NET CURRENT LIABILITIES			<u>(991,766)</u>		<u>(796,563)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,751		390,093
CREDITORS					
Amounts falling due after more than one year	8		(239,427)		(340,302)
ACCRUALS AND DEFERRED INCOME			<u>(158,521)</u>		<u>(181,309)</u>
NET LIABILITIES			<u>(272,197)</u>		<u>(131,518)</u>
CAPITAL AND RESERVES					
Called up share capital			500,001		500,001
Retained earnings			<u>(772,198)</u>		<u>(631,519)</u>
			<u>(272,197)</u>		<u>(131,518)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Crab Company (Scotland) Limited (Registered number: SC542050)

Balance Sheet - continued
31 August 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 director and authorised for issue on 1 August 2023 and were signed by:

Mr Colin Anderson - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. STATUTORY INFORMATION

The Crab Company (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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Going concern

At the time the financial statements were prepared, the director recognised that the company was experiencing cashflow difficulties which cast significant doubt on the company's ability to continue as a going concern. At the time the financial statements were approved, the director was exploring new investor opportunities and, following careful assessment, was of the view that the company could raise sufficient capital to enable the company to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements. The director, Mr C.Anderson, is a major creditor to the company and will not seek to draw his loan unless all other creditors are satisfied.

Turnover

Turnover represents amounts receivable for products and services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Intangible assets

The intangible assets held comprise fishing licences which are reported at current market value. The valuations are reviewed annually by the director and a value placed on them based on local knowledge and experience of the local market demand and conditions.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenant's improvements to property	- 10% on cost
Plant and machinery	- Straight line over 12 years
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

As at the financial year end, the fishing vessel was not fully operational and on this basis no depreciation has been charged. The Plant & Machinery also includes items of vessel related equipment with an original cost of £37,240 which has not been depreciated on the basis that it has not been brought into operational use.

Amortisation of grant funding

Capital grant funding received is deferred in the balance sheet and released to the Profit & Loss Account at a rate consistent with the depreciation policy on the assets for which the funding was used to acquire.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

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.

Following full assessment the director concluded that there was no material exposure to taxation as a result of accelerated capital allowances and as such no provision for deferred tax was considered necessary.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2021 - 10).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2021 and 31 August 2022	<u>115,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>115,000</u>
At 31 August 2021	<u>115,000</u>

Intangible assets comprise fishing licences held which are stated at current market valuation. The valuations are reviewed annually by the director and a value placed on them based on local knowledge and experience of the local market demand and conditions.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. TANGIBLE FIXED ASSETS

	Fishing Vessel £	Tenant's improvements to property £	Plant and machinery £
COST			
At 1 September 2021	434,274	279,960	533,515
Additions	3,262	-	86,166
Disposals	(6,000)	-	(74,492)
At 31 August 2022	<u>431,536</u>	<u>279,960</u>	<u>545,189</u>
DEPRECIATION			
At 1 September 2021	-	119,055	128,272
Charge for year	-	27,996	42,329
At 31 August 2022	-	<u>147,051</u>	<u>170,601</u>
NET BOOK VALUE			
At 31 August 2022	<u>431,536</u>	<u>132,909</u>	<u>374,588</u>
At 31 August 2021	<u>434,274</u>	<u>160,905</u>	<u>405,243</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2021	2,864	138,145	12,533	1,401,291
Additions	1,880	-	13,391	104,699
Disposals	-	-	-	(80,492)
At 31 August 2022	<u>4,744</u>	<u>138,145</u>	<u>25,924</u>	<u>1,425,498</u>
DEPRECIATION				
At 1 September 2021	1,691	68,858	11,759	329,635
Charge for year	610	17,322	5,089	93,346
At 31 August 2022	<u>2,301</u>	<u>86,180</u>	<u>16,848</u>	<u>422,981</u>
NET BOOK VALUE				
At 31 August 2022	<u>2,443</u>	<u>51,965</u>	<u>9,076</u>	<u>1,002,517</u>
At 31 August 2021	<u>1,173</u>	<u>69,287</u>	<u>774</u>	<u>1,071,656</u>

As at the financial year end, the fishing vessel was not fully operational and on this basis no depreciation has been charged. The Plant & Machinery also includes items of vessel related equipment with an original cost of £37,240 which has not been depreciated on the basis that it has not been brought into operational use.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2021 and 31 August 2022	<u>114,145</u>
DEPRECIATION	
At 1 September 2021	54,303
Charge for year	<u>14,961</u>
At 31 August 2022	<u>69,264</u>
NET BOOK VALUE	
At 31 August 2022	<u>44,881</u>
At 31 August 2021	<u>59,842</u>

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

	31.8.22	31.8.21
	£	£
Trade debtors	55,633	64,326
Other debtors	<u>37,750</u>	<u>52,207</u>
	<u>93,383</u>	<u>116,533</u>

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

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	429,826	354,894
Hire purchase contracts	12,918	17,760
Trade creditors	161,234	88,952
Taxation and social security	5,113	5,368
Other creditors	<u>587,475</u>	<u>541,885</u>
	<u>1,196,566</u>	<u>1,008,859</u>

The balance of Other creditors includes the sum of 503,949 (2021: £466,389) owing to the director.

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

	31.8.22	31.8.21
	£	£
Bank loans	213,875	301,832
Hire purchase contracts	<u>25,552</u>	<u>38,470</u>
	<u>239,427</u>	<u>340,302</u>

The Crab Company (Scotland) Limited (Registered number: SC542050)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

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

	31.8.22	31.8.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u>-</u>	<u>3,490</u>

9. RELATED PARTY DISCLOSURES

The director operates a current account with the company and as at 31st August 2022 the balance owing to him was £503,949 (2021: £466,389), there are no fixed terms of repayment and no interest is accrued.

The balance of debtors includes the following sums owing to The Crab Company (Scotland) Ltd by companies in which Mr Colin Anderson is also a director:

- Due by Anderson Marine (Scotland) Ltd - £365 (2021: £58)

The balance of creditors includes the following sums owing by The Crab Company (Scotland) Ltd to companies in which Mr Colin Anderson is also a director:

- Due to C&L Seafoods Ltd - £12,000 (2021: £12,000)

- Due to Anderson Marine (Scotland) Ltd - £54 (2021: £1,529)

- Due to Anderson Construction & Insulation Ltd - £6,091 (2021: £6,651)

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Colin Anderson.

11. DEFERRED GOVERNMENT GRANTS

Capital grant funding received is deferred in the balance sheet and released to the Profit & Loss Account at a rate consistent with the depreciation policy on the assets for which the funding was used. During the year under report, funding of £6,323 was received and the value released to the Profit & Loss Account was £29,111 leaving a balance of deferred income of £158,521 as at 31st August 2022 (2021: £181,309).

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.