

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
The Crab Company (Scotland) Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	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 2020**

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 2020**

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		115,000		140,000
Tangible assets	5		1,042,903		1,064,013
			1,157,903		1,204,013
CURRENT ASSETS					
Stocks		75,715		39,754	
Debtors	6	193,870		254,097	
Cash at bank		2,681		-	
		272,266		293,851	
CREDITORS					
Amounts falling due within one year	7	1,082,730		1,381,391	
NET CURRENT LIABILITIES			(810,464)		(1,087,540)
TOTAL ASSETS LESS CURRENT LIABILITIES			347,439		116,473
CREDITORS					
Amounts falling due after more than one year	8		(22,825)		(36,528)
ACCRUALS AND DEFERRED INCOME			(209,046)		(236,781)
NET ASSETS/(LIABILITIES)			115,568		(156,836)
CAPITAL AND RESERVES					
Called up share capital			500,001		1
Retained earnings			(384,433)		(156,837)
			115,568		(156,836)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

Balance Sheet - continued
31 August 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 July 2021 and were signed by:

Mr Colin Anderson - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

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

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources 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 during the financial year he converted £500,000 of his loan balance to share capital. The director will not seek to draw the remaining balance of 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.

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, being 10% straight line.

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 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 10 (2019 - 10).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2019	140,000
Disposals	(25,000)
At 31 August 2020	115,000
NET BOOK VALUE	
At 31 August 2020	115,000
At 31 August 2019	140,000

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 2020

5. TANGIBLE FIXED ASSETS

	Tenant's improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2019	272,289	850,917	2,864
Additions	<u>7,671</u>	<u>43,625</u>	<u>106</u>
At 31 August 2020	<u>279,960</u>	<u>894,542</u>	<u>2,970</u>
DEPRECIATION			
At 1 September 2019	63,174	61,251	1,031
Charge for year	<u>27,885</u>	<u>32,538</u>	<u>370</u>
At 31 August 2020	<u>91,059</u>	<u>93,789</u>	<u>1,401</u>
NET BOOK VALUE			
At 31 August 2020	<u>188,901</u>	<u>800,753</u>	<u>1,569</u>
At 31 August 2019	<u>209,115</u>	<u>789,666</u>	<u>1,833</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2019	95,645	11,238	1,232,953
Additions	<u>6,000</u>	<u>1,129</u>	<u>58,531</u>
At 31 August 2020	<u>101,645</u>	<u>12,367</u>	<u>1,291,484</u>
DEPRECIATION			
At 1 September 2019	35,712	7,772	168,940
Charge for year	<u>15,983</u>	<u>2,865</u>	<u>79,641</u>
At 31 August 2020	<u>51,695</u>	<u>10,637</u>	<u>248,581</u>
NET BOOK VALUE			
At 31 August 2020	<u>49,950</u>	<u>1,730</u>	<u>1,042,903</u>
At 31 August 2019	<u>59,933</u>	<u>3,466</u>	<u>1,064,013</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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 2019	95,645
Transfer to ownership	<u>(18,000)</u>
At 31 August 2020	<u>77,645</u>
DEPRECIATION	
At 1 September 2019	35,712
Charge for year	12,452
Transfer to ownership	<u>(7,875)</u>
At 31 August 2020	<u>40,289</u>
NET BOOK VALUE	
At 31 August 2020	<u>37,356</u>
At 31 August 2019	<u>59,933</u>

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

	31.8.20 £	31.8.19 £
Trade debtors	108,135	171,336
Other debtors	<u>85,735</u>	<u>82,761</u>
	<u>193,870</u>	<u>254,097</u>

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

	31.8.20 £	31.8.19 £
Bank loans and overdrafts	393,603	182,183
Hire purchase contracts	13,713	16,713
Trade creditors	118,242	146,589
Taxation and social security	5,139	5,044
Other creditors	<u>552,033</u>	<u>1,030,862</u>
	<u>1,082,730</u>	<u>1,381,391</u>

The balance of Other creditors includes the sum of £470,096 owing to the director.

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

	31.8.20 £	31.8.19 £
Hire purchase contracts	<u>22,825</u>	<u>36,528</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

9. RELATED PARTY DISCLOSURES

The director operates a current account with the company and as at 31st August 2020 the balance owing to him was £470,096. During the year end, part of the loan, £500,000, was converted to share capital. With regard to the remaining balance, there are no fixed terms of repayment and no interest is accrued.

The balance of creditors includes an amount of £12,000 owing to 'C&L Seafoods Ltd' a company in which Mr Colin Anderson is also a director.

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 £nil was received and the value released to the Profit & Loss Account was £27,735 leaving a balance of deferred income of £209,046 as at 31st August 2020.

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.