

CARRON FISHINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
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CARRON FISHINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	500	750
Tangible assets	4	2,526,758	2,528,630
		2,527,258	2,529,380
Current assets			
Debtors	5	113,606	111,400
Cash at bank and in hand		11,125	7,468
		124,731	118,868
Creditors			
Amounts falling due within one year	6	(2,704,382)	(2,690,875)
Net current liabilities		(2,579,651)	(2,572,007)
Total assets less current liabilities		(52,393)	(42,627)
Net liabilities		(52,393)	(42,627)
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		(52,493)	(42,727)
Total shareholder's deficit		(52,393)	(42,627)

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Carron Fishings Limited (registered number: SC609365) were approved and authorised for issue by the Director on 01 September 2022. They were signed on its behalf by:

Niels Stolt-Nielsen
Director

CARRON FISHINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Carron Fishings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is C/O Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The company has made a loss during the year and had net liabilities of £52,393 at the year end. It is recognised that the ability of the company to continue as a going concern is dependant on the on-going financial support of the ultimate parent company. The director is confident that funds will be made available to allow the company to meet its liabilities as they fall due and that amounts due to connected entities will not be recalled within 12 months from the date of approval of these financial statements. For this reason, the director believes it appropriate to adopt the going concern basis in preparing the financial statements and has considered a period of twelve months from the date of approval of these financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Employee benefits

Short term benefits

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

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost of each asset over its expected useful life as follows:

Computer software	4 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery	5 years straight line
Vehicles	25 % reducing balance

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Cash and cash equivalents

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	2	2

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3. Intangible assets

	Computer software	Total
	£	£
Cost		
At 01 January 2021	1,000	1,000
At 31 December 2021	1,000	1,000
Accumulated amortisation		
At 01 January 2021	250	250
Charge for the financial year	250	250
At 31 December 2021	500	500
Net book value		
At 31 December 2021	500	500
At 31 December 2020	750	750

4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 January 2021	2,520,870	2,329	10,000	2,533,199
At 31 December 2021	2,520,870	2,329	10,000	2,533,199
Accumulated depreciation				
At 01 January 2021	0	194	4,375	4,569
Charge for the financial year	0	466	1,406	1,872
At 31 December 2021	0	660	5,781	6,441
Net book value				
At 31 December 2021	2,520,870	1,669	4,219	2,526,758
At 31 December 2020	2,520,870	2,135	5,625	2,528,630

5. Debtors

	2021	2020
	£	£
Trade debtors	1,100	0
Amounts owed by fellow subsidiaries (note 8)	100,000	100,000
Other debtors	12,506	11,400
	113,606	111,400

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6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	(8,887)	(8,328)
Amounts owed to Group undertakings (note 8)	2,699,394	2,679,401
Accruals and deferred income	12,567	16,833
Other taxation and social security	1,308	2,969
	2,704,382	2,690,875

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

8. Related party transactions

Transactions with group companies

Amounts owed by fellow subsidiaries

	2021	2020
	£	£
Entities under joint control	100,000	100,000

Amounts owed to Group undertakings

	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	2,699,394	2,679,401

9. Ultimate controlling party

At 31 December 2021, the immediate parent company was Carron (Holdings) Limited, a company registered in Bermuda.

The ultimate parent company at 31 December 2021 was The Stonehedge Trust, a trust registered in Bermuda.

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.