

**KUDOS FISHING LLP**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31**  
**DECEMBER 2015**  
**PAGES FOR FILING WITH REGISTRAR**



# KUDOS FISHING LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	GGV Ltd. John Ritchie Accord Partnership Peter & J Johnstone Limited
<b>Limited liability partnership number</b>	SO301890
<b>Registered office</b>	Peter & J Johnstone Limited Bridge Street PETERHEAD AB42 1DH
<b>Accountants</b>	Johnston Carmichael LLP Bank House Seaforth Street FRASERBURGH AB43 9BB

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# KUDOS FISHING LLP

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# KUDOS FISHING LLP

## REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF KUDOS FISHING LLP

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In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Kudos Fishing LLP for the year ended 31 December 2015 set out on pages 10 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the limited liability partnership's members of Kudos Fishing LLP, as a body, in accordance with the terms of our engagement letter dated 9 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Kudos Fishing LLP and state those matters that we have agreed to state to the limited liability partnership's members of Kudos Fishing LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kudos Fishing LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Kudos Fishing LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kudos Fishing LLP. You consider that Kudos Fishing LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kudos Fishing LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Johnston Carmichael LLP

Chartered Accountants

21/1/16

Bank House  
Seaforth Street  
FRASERBURGH  
AB43 9BB

# KUDOS FISHING LLP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

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	2015 £	2014 £
Profit for the financial year available for discretionary division among members	-	-
Other comprehensive income		
Revaluation of land and buildings	-	766,961
	<hr/>	<hr/>
Total comprehensive income for the year	-	766,961
	<hr/> <hr/>	<hr/> <hr/>

# KUDOS FISHING LLP

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	7	1,420,000	1,420,000
Tangible assets	8	671,731	714,464
		<u>2,091,731</u>	<u>2,134,464</u>
<b>Current assets</b>			
Debtors	9	95,888	65,536
Cash at bank and in hand		88,430	13,238
		<u>184,318</u>	<u>78,774</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(303,207)</u>	<u>(56,237)</u>
Net current (liabilities)/assets		(118,889)	22,537
<b>Total assets less current liabilities</b>		<u>1,972,842</u>	<u>2,157,001</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(90,793)	(254,790)
<b>Net assets attributable to members</b>		<u><u>1,882,049</u></u>	<u><u>1,902,211</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>	13		
Amounts due in respect of profits		209,398	229,561
Other amounts		766,961	766,960
		<u>976,359</u>	<u>996,521</u>
Members' capital classified as equity		<u>905,690</u>	<u>905,690</u>
<b>Total members' interests</b>	13		
Amounts due from members		(92,794)	(57,546)
Loans and other debts due to members		976,359	996,521
Members' other interests		905,690	905,690
		<u><u>1,789,255</u></u>	<u><u>1,844,665</u></u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

# KUDOS FISHING LLP

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2015**

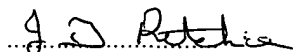
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For the financial year ended 31 December 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 21/9/16..... and are signed on their behalf by:



John Ritchie

**Designated member**

**Limited Liability Partnership Registration No. SO301890**

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### Limited liability partnership information

Kudos Fishing LLP is a limited liability partnership domiciled and incorporated in Scotland. The registered office is Peter & J Johnstone Limited, Bridge Street, PETERHEAD, AB42 1DH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions for FRS102 section 1A small entities. There were no material departures from the standard.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", published in 2014 and the Companies Act 2006.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Kudos Fishing LLP prepared in accordance with FRS 102, The Financial Reporting Standard application in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling, as the risks and rewards of ownership have transferred to the customer.

#### 1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.



# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

(Continued)

##### 1.5 Intangible fixed assets other than goodwill

Fishing quota and license are presented at valuation. No amortisation has been provided for in the year as the members believe they have an indefinite useful life.

##### 1.6 Tangible fixed assets

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

Tangible fixed assets are stated at valuation or at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Vessel	- 6.25% straight line
Motor vehicles	- 25% reducing balance

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 recognised in the profit and loss account.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents 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 limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, 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.

##### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. All trade debtors, loans and other receivables are due within one year.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit and loss are measured at fair value.

#### ***Other financial liabilities***

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. As all liabilities are due within one year, the directors are of the opinion that measuring the liabilities at amortised cost using the effective interest method would not have a material effect on the accounts.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### 1.9 Taxation

No taxation has been provided in the accounts as the taxation is a personal liability of the members.

### 2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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 members consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Operating profit

	2015	2014
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	56,620	55,656

### 4 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2015 Number	2014 Number
	1	1

Staff costs for the above persons:

	2015 £	2014 £
Wages and salaries	7,488	7,488

### 5 Members' remuneration

	2015 Number	2014 Number
The average number of members during the year was	4	4

	2015 £	2014 £
Member's crew share	220,929	91,151
Automatic division of profits	17,917	26,090

Members' remuneration charged as an expense represents remuneration that is payable to a member which falls to be treated as a charge against profits and not allocation of profits.

Where members' remuneration, including automatic division of profit, gives rise to a liability in accordance with the FRS102 it is charged as an expenses.

### 6 Interest payable and similar charges

	2015 £	2014 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	6,771	3,421

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 7 Intangible fixed assets

	Fishing licences £	Fishing quota £	Total £
<b>Cost or valuation</b>			
At 1 January 2015 and 31 December 2015	300,000	1,120,000	1,420,000
<b>Amortisation and impairment</b>			
At 1 January 2015 and 31 December 2015	-	-	-
<b>Carrying amount</b>			
At 31 December 2015	300,000	1,120,000	1,420,000
At 31 December 2014	300,000	1,120,000	1,420,000

During the year the members considered the value of the fishing quota which was revalued in 2014. The members believe that the asset has a market value of £1,120,000. The historic cost for the asset is £528,820.

### 8 Tangible fixed assets

	Vessel £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2015	730,000	63,495	793,495
Additions	-	27,106	27,106
Disposals	-	(23,500)	(23,500)
At 31 December 2015	730,000	67,101	797,101
<b>Depreciation and impairment</b>			
At 1 January 2015	45,626	33,405	79,031
Depreciation charged in the year	45,625	10,995	56,620
Eliminated in respect of disposals	-	(10,281)	(10,281)
At 31 December 2015	91,251	34,119	125,370
<b>Carrying amount</b>			
At 31 December 2015	638,749	32,982	671,731
At 31 December 2014	684,374	30,090	714,464

During the year the members considered the value of the fishing vessel which was revalued in 2014. The members believe that the book value of the fishing vessel represents the current market value. The historic cost for the assets is £462,969.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 9 Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Amounts due from members	92,794	57,546
Other debtors	-	3,611
Prepayments and accrued income	3,094	4,379
	<u>95,888</u>	<u>65,536</u>

### 10 Loans and overdrafts

	2015 £	2014 £
Bank loans	190,094	289,395
Payable within one year	99,301	34,605
Payable after one year	90,793	254,790

The long-term loans are secured.

### 11 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Loans and overdrafts	10	99,301	34,605
Trade creditors		21,754	17,632
Other creditors		178,125	-
Accruals and deferred income		4,027	4,000
		<u>303,207</u>	<u>56,237</u>

### 12 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Loans and overdrafts	10	90,793	254,790

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 13 Reconciliation of Members' Interests

	EQUITY Members' other interests Members' capital (classified as equity) £	DEBT  Other amounts £	Total £	TOTAL MEMBERS' INTERESTS  Total 2015 £
Amount due to members		996,521		
Amount due from members		(57,546)		
Members' interests at 1 January 2015	905,690	938,975	938,975	1,844,665
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	238,846	238,846	238,846
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	905,690	1,177,821	1,177,821	2,083,511
Drawings	-	(294,256)	(294,256)	(294,256)
Members' interests at 31 December 2015	905,690	883,565	883,565	1,789,255
Amounts due to members		976,359		
Amounts due from members, included in debtors		(92,794)		
		883,565		

### 14 Loans and other debts due to members

	2015 £	2014 £
<b>Analysis of loans</b>		
Amounts falling due within one year	976,359	996,521

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **15 Related party transactions**

Peter & J Johnstone Limited are a designated member of the limited liability partnership and also act for the LLP as agent. All transactions between the LLP and Peter & J Johnstone Limited are on a normal commercial basis as is normal practice in the industry.

During the year Kudos Fishing LLP paid £193,139 (2014 - £132,662) in commission to Peter & J Johnstone Limited.

Kudos Fishing LLP received £54,170 (2013 - £53,062) in commission rebate from Peter & J Johnstone Limited during the year.

Kudos Fishing LLP operated an agent's account with Peter & J Johnstone Limited during the year. The balance included in creditors and owed to Peter & J Johnstone Limited by the partnership as at 31 December 2015 was £178,125 (2014 - £3,611 - owed to the partnership).

GGV Limited is a member of the LLP and also provides labour to the LLP. This is normal practice in the industry and all transactions are at arms length. During the year, the LLP paid £220,929 (2014 - £91,151) in crew share to GGV Limited for the services.

### **16 Controlling party**

The company is controlled by John Ritchie who controls the financial and operating activities of the LLP.