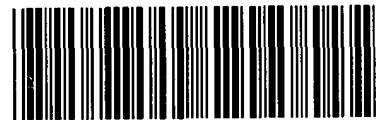


**KUDOS FISHING LLP**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31**  
**DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# KUDOS FISHING LLP

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# KUDOS FISHING LLP

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3	1,420,000		1,420,000	
Tangible assets	4	591,101		656,621	
<b>Current assets</b>					
Debtors	5	637,342		349,216	
Cash at bank and in hand		32,559		858	
		669,901		350,074	
<b>Creditors: amounts falling due within one year</b>	6	(413,851)		(423,012)	
<b>Net current assets/(liabilities)</b>		256,050		(72,938)	
<b>Total assets less current liabilities</b>		2,267,151		2,003,683	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits		1,361,461		1,097,993	
<b>Members' other interests</b>					
Members' capital classified as equity		905,690		905,690	
		2,267,151		2,003,683	
<b>Total members' interests</b>					
Amounts due from members		(594,285)		(345,768)	
Loans and other debts due to members		1,361,461		1,097,993	
Members' other interests		905,690		905,690	
		1,672,866		1,657,915	

# KUDOS FISHING LLP

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2017**

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

For the financial year ended 31 December 2017 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) Regulations 2008) 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 and delivered 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 20/09/18 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 2017

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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.

#### 1.2 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.

#### 1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

#### 1.4 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.

#### 1.5 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.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

(Continued)

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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership 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 limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand 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 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.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **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.

#### **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, including creditors and bank 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 receipts 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.

#### **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.

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 Taxation

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

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2016 - 1).

### 3 Intangible fixed assets

	Fishing licences £	Fishing quota £	Total £
<b>Cost or valuation</b>			
At 1 January 2017 and 31 December 2017	300,000	1,120,000	1,420,000
<b>Amortisation and impairment</b>			
At 1 January 2017 and 31 December 2017	-	-	-
<b>Carrying amount</b>			
At 31 December 2017	300,000	1,120,000	1,420,000
At 31 December 2016	300,000	1,120,000	1,420,000

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Intangible fixed assets

(Continued)

#### Comparable historical cost for the intangible assets included at valuation:

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	528,820	528,820
Accumulated amortisation	-	-
Carrying value	<u>528,820</u>	<u>528,820</u>

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.

### 4 Tangible fixed assets

	Vessel £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2017 and 31 December 2017	<u>730,000</u>	<u>91,439</u>	<u>821,439</u>
<b>Depreciation and impairment</b>			
At 1 January 2017	136,876	27,942	164,818
Depreciation charged in the year	<u>45,625</u>	<u>19,895</u>	<u>65,520</u>
At 31 December 2017	<u>182,501</u>	<u>47,837</u>	<u>230,338</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>547,499</u>	<u>43,602</u>	<u>591,101</u>
At 31 December 2016	<u>593,124</u>	<u>63,497</u>	<u>656,621</u>

#### Comparable historical cost for tangible assets included at valuation:

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	730,000	730,000
Accumulated depreciation	<u>(358,281)</u>	<u>(312,656)</u>
Carrying value	<u>371,719</u>	<u>417,344</u>

# KUDOS FISHING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Tangible fixed assets

(Continued)

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.

#### 5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	40,039	-
Amounts due from members	594,285	345,768
Other debtors	3,018	3,448
	<u>637,342</u>	<u>349,216</u>
<b>Total debtors</b>	<u>637,342</u>	<u>349,216</u>

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

	2017 £	2016 £
Trade creditors	21,881	24,561
Other creditors	391,970	398,451
	<u>413,851</u>	<u>423,012</u>

#### 7 Loans and other debts due to members

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

#### 8 Related party transactions

Kudos Fishing LLP is connected to its members and to companies with common directors.

During the year the limited liability partnership paid net commission totalling £233,998 (2016 - £238,332) to a related party. At the year end £386,800 (2016 - £393,216) was due to a related party.