

WILD HARBOUR FISH COMPANY LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

WILD HARBOUR FISH COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	6

WILD HARBOUR FISH COMPANY LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTOR

A Taylor

REGISTERED OFFICE

Unit 1i Guildford Road Industrial Estate
Hayle
TR27 4QZ
England
United Kingdom

COMPANY NUMBER

07898075 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

WILD HARBOUR FISH COMPANY LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	14,070	0
Tangible assets	4	42,290	50,666
		56,360	50,666
Current assets			
Stocks	5	2,372	956
Debtors	6	136,947	68,210
Cash at bank and in hand		215	196
		139,534	69,362
Creditors			
Amounts falling due within one year	7	(336,373)	(119,862)
Net current liabilities		(196,839)	(50,500)
Total assets less current liabilities		(140,479)	166
Creditors			
Amounts falling due after more than one year	8	(77,573)	(88,000)
Provision for liabilities		0	(8,427)
Net liabilities		(218,052)	(96,261)
Capital and reserves			
Called-up share capital		30	30
Profit and loss account		(218,082)	(96,291)
Total shareholder's deficit		(218,052)	(96,261)

WILD HARBOUR FISH COMPANY LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Wild Harbour Fish Company Limited (registered number: 07898075) were approved and authorised for issue by the Director on 15 December 2022. They were signed on its behalf by:

A Taylor
Director

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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

Wild Harbour Fish Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 1i Guildford Road Industrial Estate, Hayle, TR27 4QZ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, 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 director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £218,052. The Company is supported through loans from the director and bankers. The director has confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the director will continue to support the Company. Given the current position, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of seafood in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

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 or valuation of each asset over its expected useful life as follows:

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Website costs	10 years straight line
---------------	------------------------

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, 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 or valuation, 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	15 % reducing balance
Plant and machinery	15 % reducing balance
Vehicles	15 % reducing balance
Fixtures and fittings	5 years straight line

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.

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 Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Government grants

Revenue grants have been received in the year and have been written off to the profit and loss account.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	8	8

3. Intangible assets

	Website costs	Total
	£	£
Cost		
At 01 April 2021	700	700
Additions	14,796	14,796
At 31 March 2022	15,496	15,496
Accumulated amortisation		
At 01 April 2021	700	700
Charge for the financial year	726	726
At 31 March 2022	1,426	1,426
Net book value		
At 31 March 2022	14,070	14,070
At 31 March 2021	0	0

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 April 2021	27,266	46,621	24,275	14,238	112,400
Additions	0	855	0	748	1,603
At 31 March 2022	27,266	47,476	24,275	14,986	114,003
Accumulated depreciation					
At 01 April 2021	6,954	25,201	18,599	10,980	61,734
Charge for the financial year	2,889	3,290	852	2,948	9,979
At 31 March 2022	9,843	28,491	19,451	13,928	71,713
Net book value					
At 31 March 2022	17,423	18,985	4,824	1,058	42,290
At 31 March 2021	20,312	21,420	5,676	3,258	50,666
Leased assets included above:					
Net book value					
At 31 March 2022	17,423	0	0	0	17,423
At 31 March 2021	20,312	0	0	0	20,312

5. Stocks

	2022	2021
	£	£
Stocks	2,372	956

6. Debtors

	2022	2021
	£	£
Trade debtors	98,665	25,397
Other debtors	38,282	42,813
	136,947	68,210

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	19,558	18,450
Trade creditors	119,256	16,143
Corporation tax	183	6,049
Other taxation and social security	50,421	25,342
Other creditors	146,955	53,878
	336,373	119,862

Creditors include bank loans, overdrafts, factoring arrangements and net obligations under finance lease and hire purchase contracts which are secured of £158,234 (2021 - £34,942).

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans (secured)	77,573	88,000

9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	0	7,325

10. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Brought forward	(18,611)	(40,179)
Advances to director	(672)	(10,734)
Repayments by Director	108	32,302
Carried forward	(19,174)	(18,611)

Interest free loan account.

WILD HARBOUR FISH COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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.