

MIGDALE SMOLT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017
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MIGDALE SMOLT LIMITED

COMPANY INFORMATION

Directors	H G Murray G L Murray A M MacKenzie
Secretary	Ledingham Chalmers LLP
Company number	SC119825
Registered office	Kintail House INVERNESS IV2 3BW
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

MIGDALE SMOLT LIMITED

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MIGDALE SMOLT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

		30 April 2017	31 December 2015
	Notes	£	£
Fixed assets			
Tangible assets	3	651,342	659,588
Current assets			
Stocks		13,268	9,154
Biological assets	4	480,207	998,197
Debtors	5	500,801	636,209
Cash at bank and in hand		903,299	1,078,583
		1,897,575	2,722,143
Creditors: amounts falling due within one year	6	(469,519)	(418,698)
Net current assets		1,428,056	2,303,445
Total assets less current liabilities		2,079,398	2,963,033
Provisions for liabilities			
Deferred tax liability		12,090	29,585
		(12,090)	(29,585)
Net assets		2,067,308	2,933,448
Capital and reserves			
Called up share capital	7	49,999	49,999
Profit and loss reserves		2,017,309	2,883,449
Total equity		2,067,308	2,933,448

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MIGDALE SMOLT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 23/06/17
and are signed on its behalf by:



H G Murray
Director

Company Registration No. SC119825

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

Company information

Migdale Smolt Limited (SC119825), is a private company limited by shares incorporated in Scotland. The registered office is Kintail House, Inverness, IV2 3BW. The business address is Dornoch Road, Bonar Bridge, IV24 3EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 applicable to small entities have been applied other than where additional disclosure is required to show a true and fair view.

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

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

These financial statements for the period ended 30 April 2017 are the first financial statements of Migdale Smolt Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2015.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services in the normal course of business and is shown net of VAT and relevant discounts.

1.3 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	5% straight line
Land and buildings leasehold	straight line over the life of the lease
Plant and machinery	10-25% straight line
Motor vehicles	25% straight line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.6 Biological assets

The company rears smolts and as a result holds fish as biological assets within current assets.

In accordance with FRS102 these assets are defined as biological assets and are held at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 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.

Basic financial liabilities

Basic financial liabilities 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 payments 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.11 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.

1.12 Retirement benefits

The company makes contributions into the personal pension funds of certain of its directors and employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 17 (2015 - 15).

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	199,914	2,786,880	2,986,794
Additions	4,197	224,654	228,851
Disposals	-	(1,003,465)	(1,003,465)
At 30 April 2017	204,111	2,008,069	2,212,180
Depreciation and impairment			
At 1 January 2016	110,363	2,216,843	2,327,206
Depreciation charged in the period	15,141	142,688	157,829
Eliminated in respect of disposals	-	(924,197)	(924,197)
At 30 April 2017	125,504	1,435,334	1,560,838
Carrying amount			
At 30 April 2017	78,607	572,735	651,342
At 31 December 2015	89,551	570,037	659,588

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

4 Biological assets

	Smolts £
Cost	
At 1 January 2016	998,197
Change in inventory	(517,990)
	<u> </u>
At 30 April 2017	480,207
	<u> </u>
Depreciation	
At 1 January 2016 & 30 April 2017	-
	<u> </u>
Carrying amount	
At 30 April 2017	480,207
	<u> </u>
At 31 December 2015	998,197
	<u> </u>
	<u> </u>
	Smolts £
Carrying amount at 30 April 2017 classified as:	
Current assets	480,207
	<u> </u>
Carrying amount at 31 December 2015 classified as:	
Current assets	998,197
	<u> </u>

5 Debtors

	2017 £	2015 £
Amounts falling due within one year:		
Trade debtors	424,363	231,838
Corporation tax recoverable	-	14,220
Amounts due from fellow group undertakings	-	59,294
Other debtors	48,715	63,281
Prepayments and accrued income	27,723	267,576
	<u> </u>	<u> </u>
	500,801	636,209
	<u> </u>	<u> </u>

MIGDALE SMOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

6 Creditors: amounts falling due within one year

	2017 £	2015 £
Trade creditors	272,551	355,378
Corporation tax	96,866	-
Other taxation and social security	22,471	12,048
Other creditors	7,251	6,677
Accruals and deferred income	70,380	44,595
	<u>469,519</u>	<u>418,698</u>

7 Called up share capital

	2017 £	2015 £
Ordinary share capital Issued and fully paid		
49,999 Ordinary shares of £1 each	<u>49,999</u>	<u>49,999</u>