

**Company Registration No. SC366612 (Scotland)**

**Organic Sea Harvest Holdings Limited**

**(Formerly Villa Seafood UK Limited)**

**Unaudited financial statements  
for the year ended 31 December 2020**

**Pages for filing with the Registrar**

**Organic Sea Harvest Holdings Limited**  
**(Formerly Villa Seafood UK Limited)**  
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**Organic Sea Harvest Holdings Limited**  
**(Formerly Villa Seafood UK Limited)**  
**Statement of financial position**  
**As at 31 December 2020**

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Investments	3	9,090,085	739,680
<b>Current assets</b>			
Debtors	4	4,673,287	1,390,690
Cash at bank and in hand		130,681	212,457
		<u>4,803,968</u>	<u>1,603,147</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,947,086)</u>	<u>(502,248)</u>
<b>Net current (liabilities)/assets</b>		<u>(143,118)</u>	<u>1,100,899</u>
<b>Total assets less current liabilities</b>		<u>8,946,967</u>	<u>1,840,579</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(4,898,318)</u>	<u>(1,600,000)</u>
<b>Net assets</b>		<u><u>4,048,649</u></u>	<u><u>240,579</u></u>
<b>Capital and reserves</b>			
Called up share capital		200,001	133,333
Share premium account		3,974,819	41,667
Profit and loss reserves		<u>(126,171)</u>	<u>65,579</u>
<b>Total equity</b>		<u><u>4,048,649</u></u>	<u><u>240,579</u></u>

**Organic Sea Harvest Holdings Limited**  
**(Formerly Villa Seafood UK Limited)**  
**Statement of financial position (continued)**  
**As at 31 December 2020**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 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 Companies Act 2006 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 year 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.

The financial statements were approved by the board of directors and authorised for issue on 20 September 2021 and are signed on its behalf by:

Ove Thu  
**Director**

**Company Registration No. SC366612**

## **1 Accounting policies**

### **Company information**

Organic Sea Harvest Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Saffery Champness LLP, Kintail House, Beechwood Park, Inverness, IV2 3BW.

### **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 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

### **1.2 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **1.3 Fixed asset investments**

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1 Accounting policies (continued)**

**1.4 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.5 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 statement of financial position 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, 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.

***Classification of financial liabilities***

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 liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

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.

**1 Accounting policies (continued)**

**1.6 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.

**1.7 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.8 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (excluding directors who are not remunerated) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>          </u>	<u>          </u>

**3 Fixed asset investments**

	2020 £	2019 £
Shares in group undertakings and participating interests	9,090,085	739,680
	<u>          </u>	<u>          </u>

Organic Sea Harvest Holdings Limited  
(Formerly Villa Seafood UK Limited)  
Notes to the financial statements (continued)  
For the year ended 31 December 2020

**3 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	Shares in group undertakings and participating interests
	£
<b>Cost or valuation</b>	
At 1 January 2020	739,680
Additions	8,350,405
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At 31 December 2020	9,090,085
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<b>Carrying amount</b>	
At 31 December 2020	9,090,085
	<hr/>
At 31 December 2019	739,680
	<hr/>

**4 Debtors**

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	260,299	134,098
Corporation tax recoverable	5,995	5,995
Amounts owed by group undertakings	4,405,308	1,250,000
Other debtors	1,685	597
	<hr/>	<hr/>
	4,673,287	1,390,690
	<hr/>	<hr/>

**5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	248,401	139,599
Amounts owed to group undertakings	4,583,333	334,919
Other creditors	115,352	27,730
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	4,947,086	502,248
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**Organic Sea Harvest Holdings Limited**  
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**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	4,898,318	1,600,000
	<u>4,898,318</u>	<u>1,600,000</u>

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.