

REGISTERED NUMBER: SC542050 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
The Crab Company (Scotland) Limited

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for the Year Ended 31 August 2018**

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The Crab Company (Scotland) Limited

**Company Information
for the Year Ended 31 August 2018**

DIRECTOR: Mr Colin Anderson

SECRETARY: Masson & Glennie, Solicitors

REGISTERED OFFICE: Sanya
Inverugie
Peterhead
Aberdeenshire
AB42 3DH

REGISTERED NUMBER: SC542050 (Scotland)

ACCOUNTANTS: SBP
Accountants
Glebe field House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

The Crab Company (Scotland) Limited (Registered number: SC542050)

**Balance Sheet
31 August 2018**

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		493,478		317,916
CURRENT ASSETS					
Stocks		31,631		552	
Debtors	5	156,595		19,402	
Cash at bank		-		11,327	
		<u>188,226</u>		<u>31,281</u>	
CREDITORS					
Amounts falling due within one year	6	<u>844,066</u>		<u>497,402</u>	
NET CURRENT LIABILITIES			<u>(655,840)</u>		<u>(466,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(162,362)</u>		<u>(148,205)</u>
CREDITORS					
Amounts falling due after more than one year	7		(32,686)		(21,416)
ACCRUALS AND DEFERRED INCOME			<u>(208,427)</u>		<u>-</u>
NET LIABILITIES			<u>(403,475)</u>		<u>(169,621)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(403,476)</u>		<u>(169,622)</u>
			<u>(403,475)</u>		<u>(169,621)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Crab Company (Scotland) Limited (Registered number: SC542050)

Balance Sheet - continued
31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 May 2019 and were signed by:

Mr Colin Anderson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

1. STATUTORY INFORMATION

The Crab Company (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts receivable for products and services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenant's improvements to property	- 10% on cost
Plant and machinery	- Straight line over 12 years
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

The depreciation rate for plant and machinery was previously 20% on reducing balance.

The director reassessed the policy during the financial year and having fully considered the nature of the assets in question he concluded that a straight line basis over 12 years was more appropriate.

The new policy was effective from 1st September 2017 resulting in a depreciation charge for the year on plant & machinery of £22,337. Had the previous policy been left in place, the depreciation charge would have been £51,263.

Amortisation of grant funding

Capital grant funding received is deferred in the balance sheet and released to the Profit & Loss Account at a rate consistent with the depreciation policy on the assets for which the funding was used, being 10% straight line.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors & creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Tenant's improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2017	183,826	125,959	-
Additions	53,882	142,079	2,864
At 31 August 2018	237,708	268,038	2,864
DEPRECIATION			
At 1 September 2017	12,331	12,329	-
Charge for year	23,771	22,337	573
At 31 August 2018	36,102	34,666	573
NET BOOK VALUE			
At 31 August 2018	201,606	233,372	2,291
At 31 August 2017	171,495	113,630	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2017	34,200	3,426	347,411
Additions	38,595	5,704	243,124
At 31 August 2018	<u>72,795</u>	<u>9,130</u>	<u>590,535</u>
DEPRECIATION			
At 1 September 2017	4,310	525	29,495
Charge for year	17,121	3,760	67,562
At 31 August 2018	<u>21,431</u>	<u>4,285</u>	<u>97,057</u>
NET BOOK VALUE			
At 31 August 2018	<u>51,364</u>	<u>4,845</u>	<u>493,478</u>
At 31 August 2017	<u>29,890</u>	<u>2,901</u>	<u>317,916</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2017	34,200
Additions	38,595
At 31 August 2018	<u>72,795</u>
DEPRECIATION	
At 1 September 2017	4,310
Charge for year	17,121
At 31 August 2018	<u>21,431</u>
NET BOOK VALUE	
At 31 August 2018	<u>51,364</u>
At 31 August 2017	<u>29,890</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18	31.8.17
	£	£
Trade debtors	121,419	932
Other debtors	35,176	18,470
	<u>156,595</u>	<u>19,402</u>

The Crab Company (Scotland) Limited (Registered number: SC542050)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	191,661	-
Hire purchase contracts	16,800	5,838
Trade creditors	168,791	63,951
Taxation and social security	4,114	-
Other creditors	462,700	427,613
	<u>844,066</u>	<u>497,402</u>

The balance of Other creditors includes the sum of £348,125 owing to the director.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.18	31.8.17
	£	£
Hire purchase contracts	<u>32,686</u>	<u>21,416</u>

8. RELATED PARTY DISCLOSURES

The director operates a current account with the company and as at 31st August 2018 the balance owing to him was £348,125. There are no fixed terms of repayment and no interest is accrued.

The balance of creditors includes an amount of £12,000 owing to 'C&L Seafoods Ltd' a company in which Mr Colin Anderson is also a director.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Colin Anderson.

10. DEFERRED GOVERNMENT GRANTS

Capital grant funding received is deferred in the balance sheet and released to the Profit & Loss Account at a rate consistent with the depreciation policy on the assets for which the funding was used. For the year under report, the value released to the Profit & Loss Account was £23,159 leaving a balance of deferred income of £208,427 as at 31st August 2018.

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.