

**Unaudited Financial Statements**  
**for the Year Ended 31 August 2021**  
**for**  
**The Crab Company (Scotland) Limited**

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for the Year Ended 31 August 2021**

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**The Crab Company (Scotland) Limited**

**Company Information  
for the Year Ended 31 August 2021**

**DIRECTOR:** Mr Colin Anderson

**REGISTERED OFFICE:** Sanya  
Inverugie  
Peterhead  
Aberdeenshire  
AB42 3DH

**REGISTERED NUMBER:** SC542050 (Scotland)

**ACCOUNTANTS:** SBP  
Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

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

**Balance Sheet  
31 August 2021**

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>115,000</b>		115,000
Tangible assets	5		<u><b>1,071,656</b></u>		<u>1,042,903</u>
			<b>1,186,656</b>		<b>1,157,903</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>95,762</b>		75,715	
Debtors	6	<b>116,533</b>		193,870	
Cash at bank		<u><b>1</b></u>		<u>2,681</u>	
		<b>212,296</b>		<b>272,266</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>1,008,859</b></u>		<u>1,082,730</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(796,563)</b></u>		<u><b>(810,464)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>390,093</b>		<b>347,439</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(340,302)</b>		<b>(22,825)</b>
<b>ACCRUALS AND DEFERRED INCOME</b>			<u><b>(181,309)</b></u>		<u><b>(209,046)</b></u>
<b>NET (LIABILITIES)/ASSETS</b>			<u><u><b>(131,518)</b></u></u>		<u><u><b>115,568</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>500,001</b>		500,001
Retained earnings			<u><b>(631,519)</b></u>		<u><b>(384,433)</b></u>
			<u><u><b>(131,518)</b></u></u>		<u><u><b>115,568</b></u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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
- (b) 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.

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

**Balance Sheet - continued**  
**31 August 2021**

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

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 and authorised for issue on 31 August 2022 and were signed by:

Mr Colin Anderson - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2021**

**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. The director, Mr C.Anderson, is a major creditor to the company and will not seek to draw his loan unless all other creditors are satisfied.

**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.

**Intangible assets**

The intangible assets held comprise fishing licences which are reported at current market value. The valuations are reviewed annually by the director and a value placed on them based on local knowledge and experience of the local market demand and conditions.

**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.

As at the financial year end, the fishing vessel was not fully operational and on this basis no depreciation has been charged. The Plant & Machinery also includes items of vessel related equipment with an original cost of £111,732 which has not been depreciated on the basis that it has not been brought into operational use.

**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 2021

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.

Following full assessment the director concluded that there was no material exposure to taxation as a result of accelerated capital allowances and as such no provision for deferred tax was considered necessary.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 September 2020 and 31 August 2021	<u>115,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>115,000</u>
At 31 August 2020	<u>115,000</u>

Intangible assets comprise fishing licences held which are stated at current market valuation. The valuations are reviewed annually by the director and a value placed on them based on local knowledge and experience of the local market demand and conditions.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. TANGIBLE FIXED ASSETS

	Fishing Vessel £	Tenant's improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 September 2020	-	279,960	894,542
Additions	54,124	-	19,123
Disposals	-	-	-
Reclassification/transfer	380,150	-	(380,150)
At 31 August 2021	<u>434,274</u>	<u>279,960</u>	<u>533,515</u>
<b>DEPRECIATION</b>			
At 1 September 2020	-	91,059	93,789
Charge for year	-	27,996	34,483
Eliminated on disposal	-	-	-
At 31 August 2021	<u>-</u>	<u>119,055</u>	<u>128,272</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>434,274</u>	<u>160,905</u>	<u>405,243</u>
At 31 August 2020	<u>-</u>	<u>188,901</u>	<u>800,753</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2020	2,970	101,645	12,367	1,291,484
Additions	-	36,500	166	109,913
Disposals	(106)	-	-	(106)
Reclassification/transfer	-	-	-	-
At 31 August 2021	<u>2,864</u>	<u>138,145</u>	<u>12,533</u>	<u>1,401,291</u>
<b>DEPRECIATION</b>				
At 1 September 2020	1,401	51,695	10,637	248,581
Charge for year	294	17,163	1,122	81,058
Eliminated on disposal	(4)	-	-	(4)
At 31 August 2021	<u>1,691</u>	<u>68,858</u>	<u>11,759</u>	<u>329,635</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>1,173</u>	<u>69,287</u>	<u>774</u>	<u>1,071,656</u>
At 31 August 2020	<u>1,569</u>	<u>49,950</u>	<u>1,730</u>	<u>1,042,903</u>

As at the financial year end, the fishing vessel was not fully operational and on this basis no depreciation has been charged. The Plant & Machinery also includes items of vessel related equipment with an original cost of £111,732 which has not been depreciated on the basis that it has not been brought into operational use.



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. **TANGIBLE FIXED ASSETS - continued**

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 September 2020	77,645
Additions	<u>36,500</u>
At 31 August 2021	<u>114,145</u>
<b>DEPRECIATION</b>	
At 1 September 2020	40,289
Charge for year	<u>14,014</u>
At 31 August 2021	<u>54,303</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>59,842</u>
At 31 August 2020	<u>37,356</u>

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

	<b>31.8.21 £</b>	<b>31.8.20 £</b>
Trade debtors	64,326	108,135
Other debtors	<u>52,207</u>	<u>85,735</u>
	<u>116,533</u>	<u>193,870</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.21 £</b>	<b>31.8.20 £</b>
Bank loans and overdrafts	354,894	393,603
Hire purchase contracts	17,760	13,713
Trade creditors	88,952	118,242
Taxation and social security	5,368	5,139
Other creditors	<u>541,885</u>	<u>552,033</u>
	<u>1,008,859</u>	<u>1,082,730</u>

The balance of Other creditors includes the sum of £466,389 owing to the director.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.8.21 £</b>	<b>31.8.20 £</b>
Bank loans	301,832	-
Hire purchase contracts	<u>38,470</u>	<u>22,825</u>
	<u>340,302</u>	<u>22,825</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	<b>31.8.21</b>	31.8.20
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u><b>3,490</b></u>	<u><b>-</b></u>

**9. RELATED PARTY DISCLOSURES**

The director operates a current account with the company and as at 31st August 2021 the balance owing to him was £466,389, there are no fixed terms of repayment and no interest is accrued.

The balance of debtors includes the following sums owing to The Crab Company (Scotland) Ltd by companies in which Mr Colin Anderson is also a director:

- Due by Anderson Marine (Scotland) Ltd - £58
- Due by Anderson Pelagic Ltd - £660

The balance of creditors includes the following sums owing by The Crab Company (Scotland) Ltd to companies in which Mr Colin Anderson is also a director:

- Due to C&L Seafoods Ltd - £12,000
- Due to Anderson Marine (Scotland) Ltd - £1,529
- Due to Anderson Construction & Insulation Ltd - £6,651

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr Colin Anderson.

**11. 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. During the year under report, funding of £nil was received and the value released to the Profit & Loss Account was £27,737 leaving a balance of deferred income of £181,309 as at 31st August 2021.

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.