

Company Registration No. SC126050 (Scotland)

KINCURDIE FISHING COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

KINCURDIE FISHING COMPANY LIMITED

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KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1,408,548		1,564,215
Tangible assets	3		405,210		524,597
			<u>1,813,758</u>		<u>2,088,812</u>
Current assets					
Debtors	4	118,588		86,096	
Cash at bank and in hand		1,115,776		616,052	
		<u>1,234,364</u>		<u>702,148</u>	
Creditors: amounts falling due within one year	5	(257,317)		(316,748)	
Net current assets			<u>977,047</u>		<u>385,400</u>
Total assets less current liabilities			2,790,805		2,474,212
Creditors: amounts falling due after more than one year	6		(136,158)		(216,838)
Provisions for liabilities			<u>(41,856)</u>		<u>(61,074)</u>
Net assets			<u>2,612,791</u>		<u>2,196,300</u>
Capital and reserves					
Called up share capital	7		390,531		390,531
Share premium account			426,857		426,857
Capital redemption reserve			37,612		37,612
Profit and loss reserves			1,757,791		1,341,300
Total equity			<u>2,612,791</u>		<u>2,196,300</u>

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

KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

For the financial year ended 31 December 2018 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 26 September 2019 and are signed on its behalf by:

William Hunter
Director

Company Registration No. SC126050

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Kincurdie Fishing Company Limited is a private company limited by shares incorporated in Scotland. The registered office is Denholm Fishselling Limited, Unit1-2, Old School, Cawdor, Nairn, IV12 5BL.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Fishing Quota	over 15 years
Fishing Licence	over 15 years

1.5 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:

Plant and machinery	- 10-20% straight line
Fishing vessel and gear	- 5% straight line
Motor vehicles	- 20% 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.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash at bank and in hand 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.

1.8 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.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

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 less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

1.9 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.

1.10 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2	Intangible fixed assets	Other
		£
	Cost	
	At 1 January 2018 and 31 December 2018	2,601,840
		<hr/>
	Amortisation and impairment	
	At 1 January 2018	1,037,625
	Amortisation charged for the year	155,667
		<hr/>
	At 31 December 2018	1,193,292
		<hr/>
	Carrying amount	
	At 31 December 2018	1,408,548
		<hr/> <hr/>
	At 31 December 2017	1,564,215
		<hr/> <hr/>
3	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 January 2018	2,549,409
	Additions	40,719
	Disposals	(24,135)
		<hr/>
	At 31 December 2018	2,565,993
		<hr/>
	Depreciation and impairment	
	At 1 January 2018	2,024,812
	Depreciation charged in the year	155,279
	Eliminated in respect of disposals	(19,308)
		<hr/>
	At 31 December 2018	2,160,783
		<hr/>
	Carrying amount	
	At 31 December 2018	405,210
		<hr/> <hr/>
	At 31 December 2017	524,597
		<hr/> <hr/>

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	109,861	74,232
Other debtors	8,727	11,864
	<u>118,588</u>	<u>86,096</u>
	<u><u>118,588</u></u>	<u><u>86,096</u></u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	82,485	115,045
Trade creditors	35,724	21,141
Corporation tax	135,509	177,670
Other creditors	3,599	2,892
	<u>257,317</u>	<u>316,748</u>
	<u><u>257,317</u></u>	<u><u>316,748</u></u>
6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	127,279	211,660
Other creditors	8,879	5,178
	<u>136,158</u>	<u>216,838</u>
	<u><u>136,158</u></u>	<u><u>216,838</u></u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
390,531 Ordinary shares of £1 each	390,531	390,531
	<u>390,531</u>	<u>390,531</u>
	<u><u>390,531</u></u>	<u><u>390,531</u></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.