

**KINCURDIE FISHING COMPANY
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2016

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KINCURDIE FISHING COMPANY LIMITED

COMPANY INFORMATION

Directors	Alexander Patience Jennifer Patience William Hunter Ian Patience
Secretary	George Mackay
Company number	SC126050
Registered office	22 Commercial Road Buckie Aberdeenshire AB56 1UQ
Accountants	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB

KINCURDIE FISHING COMPANY LIMITED

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KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	3		1,719,881		1,570,902
Tangible assets	4		638,170		755,715
			<u>2,358,051</u>		<u>2,326,617</u>
Current assets					
Debtors	5	45,434		34,678	
Cash at bank and in hand		634,008		185,533	
		<u>679,442</u>		<u>220,211</u>	
Creditors: amounts falling due within one year	6	(556,047)		(404,617)	
Net current assets/(liabilities)			<u>123,395</u>		<u>(184,406)</u>
Total assets less current liabilities			<u>2,481,446</u>		<u>2,142,211</u>
Creditors: amounts falling due after more than one year	7		(802,158)		(690,541)
Provisions for liabilities			<u>(78,379)</u>		<u>(105,907)</u>
Net assets			<u><u>1,600,909</u></u>		<u><u>1,345,763</u></u>
Capital and reserves					
Called up share capital	8		390,531		390,531
Share premium account			426,857		426,857
Capital redemption reserve			37,612		37,612
Profit and loss reserves			745,909		490,763
Total equity			<u><u>1,600,909</u></u>		<u><u>1,345,763</u></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 2016


For the financial year ended 31 December 2016 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 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 ...07/09/17... and are signed on its behalf by:


.....
Alexander Patience
Director

Company Registration No. SC126050

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Kincurdie Fishing Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 22 Commercial Road, Buckie, Aberdeenshire, AB56 1UQ.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Kincurdie Fishing Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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. Thus 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 if the fair value 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 licence	over 15 years
Fishing quota	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	- 20% straight line
Fishing vessel and gear	- 5% straight line
Motor vehicles	- 20% straight line

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.6 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 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.

1.8 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 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2016	2,307,840
Additions	294,000
	<hr/>
At 31 December 2016	2,601,840
	<hr/>
Amortisation and impairment	
At 1 January 2016	736,939
Amortisation charged for the year	145,020
	<hr/>
At 31 December 2016	881,959
	<hr/>
Carrying amount	
At 31 December 2016	1,719,881
	<hr/> <hr/>
At 31 December 2015	1,570,902
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	2,482,364
Additions	28,657
	<hr/>
At 31 December 2016	2,511,021
	<hr/>
Depreciation and impairment	
At 1 January 2016	1,726,652
Depreciation charged in the year	146,199
	<hr/>
At 31 December 2016	1,872,851
	<hr/>
Carrying amount	
At 31 December 2016	638,170
	<hr/> <hr/>
At 31 December 2015	755,715
	<hr/> <hr/>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	45,434	34,678
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KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	157,652	115,259
Trade creditors	167,812	27,138
Corporation tax	101,216	33,556
Other creditors	129,367	228,664
	<u>556,047</u>	<u>404,617</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	327,158	190,441
Other creditors	475,000	500,100
	<u>802,158</u>	<u>690,541</u>

The bank loans and overdraft are secured.

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
390,531 Ordinary shares of £1 each	<u>390,531</u>	<u>390,531</u>

9 Related party transactions

The company is connected to its directors and companies with common directors.

During the year services and commission was charged totalling £459,437 (2015 - £484,010). At the year end and included in creditors, £1,495 was due to connected parties with £37,314 being due from connected parties and included in debtors.

A loan from a connected party of £600,000 is included in long term liabilities. Interest of £96,202 was paid during the year.

10 Directors' transactions

Dividends totalling £32,660 (2015 - £26,794) were paid in the year in respect of shares held by the company's directors.