

Company registration number: 10448564

Fishtek Marine Limited

Unaudited filleted financial statements

31 October 2022

Fishtek Marine Limited

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Fishtek Marine Limited

Statement of financial position

31 October 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	346,453		215,201	
Tangible assets	6	73,516		46,541	
		<u> </u>	419,969	<u> </u>	261,742
Current assets					
Stocks		310,365		210,200	
Debtors	7	99,029		223,222	
Cash at bank and in hand		373,321		176,326	
		<u> </u>		<u> </u>	
		782,715		609,748	
Creditors: amounts falling due within one year	8	(73,262)		(89,958)	
		<u> </u>		<u> </u>	
Net current assets			709,453		519,790
Total assets less current liabilities			<u> </u>		<u> </u>
			1,129,422		781,532
Provisions for liabilities			(13,968)		(8,843)
			<u> </u>		<u> </u>
Net assets			1,115,454		772,689
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1,200		1,200
Share premium account			899,820		899,820
Profit and loss account			214,434		(128,331)
			<u> </u>		<u> </u>
Shareholders funds			1,115,454		772,689
			<u> </u>		<u> </u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 06 July 2023 , and are signed on behalf of the board by:

Mr P Kibel

Director

Company registration number: 10448564

Fishtek Marine Limited

Notes to the financial statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 1a Webbers Way, Dartington, Totnes, Devon, TQ9 6JY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Expenditure that does meet the criteria is capitalised and amortised over its useful life.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 10).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 November 2021	340,855	340,855
Additions	207,563	207,563
At 31 October 2022	548,418	548,418
Amortisation		
At 1 November 2021	125,654	125,654
Charge for the year	76,311	76,311
At 31 October 2022	201,965	201,965
Carrying amount		
At 31 October 2022	346,453	346,453
At 31 October 2021	215,201	215,201

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2021	51,195	8,611	59,806
Additions	29,042	11,879	40,921
At 31 October 2022	80,237	20,490	100,727
Depreciation			
At 1 November 2021	9,299	3,966	13,265
Charge for the year	10,641	3,305	13,946
At 31 October 2022	19,940	7,271	27,211
Carrying amount			
At 31 October 2022	60,297	13,219	73,516
At 31 October 2021	41,896	4,645	46,541

7. Debtors

	2022	2021
	£	£
Trade debtors	28,939	54,815
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	112,195
Other debtors	70,090	56,212
	<u>99,029</u>	<u>223,222</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,966	57,054
Corporation tax	3,771	-
Social security and other taxes	9,357	20,650
Other creditors	35,168	12,254
	<u>73,262</u>	<u>89,958</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Director 1	-	20,764	-	20,764
Director 3	-	20,737	-	20,737
	<u>-</u>	<u>41,501</u>	<u>-</u>	<u>41,501</u>

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Director 1	368	-	(368)	-
Director 3	368	-	(368)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The directors are charged 5% interest on any loans.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Fishtek Limited	-	-	-	112,195
	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,195</u>

The above loan was repaid in full in January 2022. From February 2022 the Company rents premises from Kibco Holdings Limited, a Company control by Mr P Kibel and Dr T Coe. The rent charge in the year was £11,027.

11. Controlling party

The Company is under the effective control of its directors.

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.