

**FISHTEK MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

FISHTEK MARINE LIMITED
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FISHTEK MARINE LIMITED
Statement of Financial Position
As At 31 October 2023

Registered number: 10448564

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		576,764		346,453
Tangible Assets	5		65,376		73,516
			642,140		419,969
CURRENT ASSETS					
Stocks	6	535,010		310,365	
Debtors	7	203,046		99,029	
Cash at bank and in hand		80,684		373,321	
			818,740		782,715
Creditors: Amounts Falling Due Within One Year	8	(191,758)		(73,262)	
NET CURRENT ASSETS (LIABILITIES)			626,982		709,453
TOTAL ASSETS LESS CURRENT LIABILITIES			1,269,122		1,129,422
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(16,344)		(13,968)
NET ASSETS			1,252,778		1,115,454
CAPITAL AND RESERVES					
Called up share capital	9	1,200		1,200	
Share premium account		899,820		899,820	
Income Statement		351,758		214,434	
SHAREHOLDERS' FUNDS			1,252,778		1,115,454

FISHTEK MARINE LIMITED
Statement of Financial Position (continued)
As At 31 October 2023

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr P Kibel

Director

25/07/2024

The notes on pages 3 to 8 form part of these financial statements.

FISHTEK MARINE LIMITED
Notes to the Financial Statements
For The Year Ended 31 October 2023

1. General Information

FISHTEK MARINE LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 10448564 . The registered office is Unit 1a Webbers Way, Dartington, Totnes, Devon, TQ9 6JY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to the profit and loss account on a straight line basis over their expected useful economic lives, which range from 3 to 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.4. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are patents. They are amortised to the income statement over their estimated economic life.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Fixtures & Fittings	20% reducing balance

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.7. 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.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

2.9. Pensions

The company operates a defined pension contribution scheme.

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.

2.10. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

2.11. 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.

2.12. 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.

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2022: 11)

4. Intangible Assets

	Development Costs	Intellectual Property	Total
	£	£	£
Cost			
As at 1 November 2022	454,412	94,006	548,418
Additions	317,733	32,530	350,263
As at 31 October 2023	772,145	126,536	898,681
Amortisation			
As at 1 November 2022	178,006	23,959	201,965
Provided during the period	107,298	12,654	119,952
As at 31 October 2023	285,304	36,613	321,917
Net Book Value			
As at 31 October 2023	486,841	89,923	576,764
As at 1 November 2022	276,406	70,047	346,453

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2022	80,237	20,490	100,727
Additions	3,665	541	4,206
As at 31 October 2023	83,902	21,031	104,933
Depreciation			
As at 1 November 2022	19,940	7,271	27,211
Provided during the period	9,594	2,752	12,346
As at 31 October 2023	29,534	10,023	39,557
Net Book Value			
As at 31 October 2023	54,368	11,008	65,376
As at 1 November 2022	60,297	13,219	73,516

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

6. Stocks

	2023	2022
	£	£
Stock	250,010	280,365
Work in progress	285,000	30,000
	<u>535,010</u>	<u>310,365</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	75,676	28,939
Amounts owed by participating interests	10,000	-
Other debtors	117,370	70,090
	<u>203,046</u>	<u>99,029</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	147,838	24,966
Other creditors	36,917	35,168
Taxation and social security	7,003	13,128
	<u>191,758</u>	<u>73,262</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,200</u>	<u>1,200</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2023
	£	£	£	£	£
Dr Tobias Coe	20,737	61,672	(82,113)	-	296

The above loan is unsecured, interest free and repayable on demand.

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2023

11. Related Party Transactions

From February 2022, the Company rents premises from Kibco Holdings Limited, a Company controlled by Mr P Kibel and Dr T Coe. The rent charge in the year was £17,322 (2022: £11,027).

12. Ultimate 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.