

**FISHTEK MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

FISHTEK MARINE LIMITED
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FISHTEK MARINE LIMITED
Statement of Financial Position
As At 31 October 2024

Registered number: 10448564

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		700,406		576,764
Tangible Assets	5		278,750		65,376
			979,156		642,140
CURRENT ASSETS					
Stocks	6	594,600		535,010	
Debtors	7	734,203		203,046	
Cash at bank and in hand		76,182		80,684	
		1,404,985		818,740	
Creditors: Amounts Falling Due Within One Year	8	(364,028)		(191,758)	
NET CURRENT ASSETS (LIABILITIES)			1,040,957		626,982
TOTAL ASSETS LESS CURRENT LIABILITIES			2,020,113		1,269,122
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(8,796)		(16,344)
NET ASSETS			2,011,317		1,252,778
CAPITAL AND RESERVES					
Called up share capital	9	1,269		1,200	
Share premium account		1,589,651		899,820	
Income Statement		420,397		351,758	
SHAREHOLDERS' FUNDS			2,011,317		1,252,778

FISHTEK MARINE LIMITED
Statement of Financial Position (continued)
As At 31 October 2024

For the year ending 31 October 2024 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

31/07/2025

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 2024

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:

Freehold	Not depreciated
Plant & Machinery	15% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2024

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 and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are 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 2024

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 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2023: 11)

4. Intangible Assets

	Development Costs	Intellectual Property	Total
	£	£	£
Cost			
As at 1 November 2023	772,145	126,536	898,681
Additions	260,249	28,570	288,819
As at 31 October 2024	1,032,394	155,106	1,187,500
Amortisation			
As at 1 November 2023	285,304	36,613	321,917
Provided during the period	149,655	15,522	165,177
As at 31 October 2024	434,959	52,135	487,094
Net Book Value			
As at 31 October 2024	597,435	102,971	700,406
As at 1 November 2023	486,841	89,923	576,764

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 November 2023	-	83,902	-	21,031	104,933
Additions	177,413	30,000	23,750	3,757	234,920
As at 31 October 2024	177,413	113,902	23,750	24,788	339,853
Depreciation					
As at 1 November 2023	-	29,534	-	10,023	39,557
Provided during the period	-	12,655	5,938	2,953	21,546
As at 31 October 2024	-	42,189	5,938	12,976	61,103
Net Book Value					
As at 31 October 2024	177,413	71,713	17,812	11,812	278,750
As at 1 November 2023	-	54,368	-	11,008	65,376

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2024

6. Stocks

	2024	2023
	£	£
Stock	204,600	250,010
Work in progress	390,000	285,000
	<u>594,600</u>	<u>535,010</u>

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	108,963	75,676
Amounts owed by participating interests	387,743	10,000
Other debtors	237,497	117,370
	<u>734,203</u>	<u>203,046</u>

Any loans with participating interests are repayable on demand. Interest is charged at 10%.

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	114,565	147,838
Other creditors	238,743	36,917
Taxation and social security	10,720	7,003
	<u>364,028</u>	<u>191,758</u>

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>1,269</u>	<u>1,200</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2024
	£	£	£	£	£
Dr Tobias Coe	<u>(296)</u>	<u>-</u>	<u>1,170</u>	<u>-</u>	<u>874</u>

This loan has been repaid.

FISHTEK MARINE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2024

11. Related Party Transactions

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 £15,000 plus utilities.

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.