Registered number: 11856481

BLACK MOON SPORTFISHING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

BLACK MOON SPORTFISHING LIMITED

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BLACK MOON SPORTFISHING LIMITED
REGISTERED NUMBER:11856481

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 £
Fixed assets			
Intangible assets	4		**4,439**
Tangible assets	5		**224,439**
			228,878
Current assets			
Stocks	6	**1,000**	
Debtors: amounts falling due within one year	7	**3,973**	
Cash at bank and in hand	8	**6,950**	
		11,923	
Creditors: amounts falling due within one year	9	**(126,498)**	
Net current (liabilities)/assets			**(114,575)**
Total assets less current liabilities			**114,303**
Provisions for liabilities			
Deferred tax		**(42,643)**	
			(42,643)
Net assets			**71,660**
Capital and reserves			
Called up share capital	10		**1,000**
Share premium account			**199,699**
Profit and loss account			**(129,039)**
			71,660

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.

L R Williams
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Black Moon Sportfishing Limited is a private company, limited by shares, registered in England and Wales, registration number 11856481. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company is organisation of marine fishing trips.

The company was incorporated on 4 March 2019 and commenced trading on 1 June 2019.

The company shortened its accounting period from 31 March 2020 to 31 December 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Turnover

Revenue from organisation of marine fishing trips is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a useful life of 3 three years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Boat and engine	- 15% straight line
Other fixed assets	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Intangible assets

	Website development
	£
Cost	
Additions	**6,659**
At 31 December 2019	**6,659**
Amortisation	
Charge for the period on owned assets	**2,220**
At 31 December 2019	**2,220**
Net book value	
At 31 December 2019	**4,439**

5. Tangible fixed assets

	Boat and engine	Other fixed assets	Total
	£	£	£
Cost or valuation			
Additions	**242,556**	**21,490**	**264,046**
At 31 December 2019	**242,556**	**21,490**	**264,046**
Depreciation			
Charge for the period on owned assets	**36,383**	**3,224**	**39,607**
At 31 December 2019	**36,383**	**3,224**	**39,607**
Net book value			
At 31 December 2019	**206,173**	**18,266**	**224,439**

6. Stocks

	2019 £
Finished goods and goods for resale	1,000

7. Debtors

	2019 £
Prepayments and accrued income	3,973

8. Cash and cash equivalents

	2019 £
Cash at bank and in hand	6,950

9. Creditors: Amounts falling due within one year

	2019 £
Other creditors	120,763
Accruals and deferred income	5,735
	126,498

10. Share capital

	2019 £
Allotted, called up and fully paid	
1,000 Ordinary shares of £1.00 each	1,000

10. Share capital (continued)

1 Ordinary share was issued on incorporation on 4 March 2019 at an aggregated nominal value of £1.

On 2 April 2019, 299 Ordinary shares were issued at an average share price of £1 with an aggregate nominal value of £299.

On 3 April 2019, 400 Ordinary shares were issued at an average share price of £1 with an aggregate nominal value of £400.

On 4 April 2019, 225 Ordinary shares were issued at an average share price of £1 with an aggregate subscription price of £150,000 and an aggregate nominal value of £225.

On 5 April 2019, 75 Ordinary shares were issued at an average share price of £1 with an aggregate subscription price of £50,000 and an aggregate nominal value of £75.

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.