Registered number: 11856481

BLACK MOON SPORTFISHING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

BLACK MOON SPORTFISHING LIMITED

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BLACK MOON SPORTFISHING LIMITED
REGISTERED NUMBER:11856481

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	4		**1,638**		2,219
Tangible assets	5		**148,727**		189,079
			150,365		191,298
Current assets					
Stocks	6	**1,000**		1,000	
Debtors: amounts falling due within one year	7	**4,214**		4,284	
Cash at bank and in hand	8	**3,887**		981	
		9,101		6,265	
Creditors: amounts falling due within one year	9	**(163,405)**		(155,922)	
Net current liabilities			**(154,304)**		(149,657)
Total assets less current liabilities			**(3,939)**		41,641
Provisions for liabilities					
Deferred tax	10	**(37,156)**		(35,925)	
			(37,156)		(35,925)
Net (liabilities)/assets			**(41,095)**		5,716
Capital and reserves					
Called up share capital	11		**1,000**		1,000
Share premium account			**199,699**		199,699
Profit and loss account			**(241,794)**		(194,983)
			(41,095)		5,716

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 year 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 23 September 2022.

L R Williams
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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 director is assessing the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is a significant uncertainty surrounding the future economic climate, the shareholders have agreed to continue to provide financial support to the company to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements and therefore the accounts have been prepared on a 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year 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.

2.6 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 three years.

2.7 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)

2.8 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.

2.9 Debtors

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

2.10 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.

2.11 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.

2.12 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 year was 2 (2020 - 2).

4. Intangible assets

	Development expenditure
	£
Cost	
At 1 January 2021	**6,659**
Additions	**2,460**
At 31 December 2021	**9,119**
Amortisation	
At 1 January 2021	**4,440**
Charge for the year	**3,041**
At 31 December 2021	**7,481**
Net book value	
At 31 December 2021	**1,638**
At 31 December 2020	2,219

5. Tangible fixed assets

	Plant and machinery	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 January 2021	**245,616**	**23,391**	**269,007**
At 31 December 2021	**245,616**	**23,391**	**269,007**
Depreciation			
At 1 January 2021	**73,225**	**6,703**	**79,928**
Charge for the year	**36,842**	**3,510**	**40,352**
At 31 December 2021	**110,067**	**10,213**	**120,280**
Net book value			
At 31 December 2021	**135,549**	**13,178**	**148,727**
At 31 December 2020	172,391	16,689	189,080

6. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	**1,000**	1,000

7. Debtors

	2021	2020
	£	£
Trade debtors	**-**	1,150
Prepayments and accrued income	**4,214**	3,134
	4,214	4,284

8. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	**3,887**	981

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	**157,855**	150,157
Accruals and deferred income	**5,550**	5,765
	163,405	155,922

10. Deferred taxation

	2021	2020
	£	£
At beginning of year	**(35,925)**	(42,643)
Charged to profit or loss	**(1,231)**	6,718
At end of year	**(37,156)**	(35,925)

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	**(37,182)**	(35,925)
Short term timing difference	**26**	-
	(37,156)	(35,925)

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1.00 each	**1,000**	1,000

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £162 (2020 - £NIL). At the balance sheet date the company owed £104 (2020 - £NIL) to the pension fund.

13. Related party transactions

Included in other creditors is £17,540 (2020 - £140,213) due to a shareholder. The loan is interest free and repayable on demand.

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