

COMPANY REGISTRATION NUMBER: SC255313

Argyll Seafoods Limited
Filleted Unaudited Financial Statements
31 December 2016

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COMPANIES HOUSE

ROSS & COMPANY
Chartered Accountants
66 John Street
Dunoon
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Argyll Seafoods Limited
Financial Statements
Year ended 31 December 2016

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Argyll Seafoods Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	61,481	63,704
Current assets			
Stocks		2,250	2,250
Debtors	6	812,969	600,156
Cash at bank and in hand		153,176	192,071
		<u>968,395</u>	<u>794,477</u>
Creditors: amounts falling due within one year	7	<u>698,553</u>	<u>512,570</u>
Net current assets		<u>269,842</u>	<u>281,907</u>
Total assets less current liabilities		<u>331,323</u>	<u>345,611</u>
Creditors: amounts falling due after more than one year	8	<u>4,942</u>	<u>13,962</u>
Net assets		<u>326,381</u>	<u>331,649</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>326,181</u>	<u>331,449</u>
Members funds		<u>326,381</u>	<u>331,649</u>

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 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.

For the year ending 31 December 2016 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Argyll Seafoods Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 22 May 2017, and are signed on behalf of the board by:



Mr Peter Roy
Director

Company registration number: SC255313

The notes on pages 3 to 7 form part of these financial statements.

Argyll Seafoods Limited
Notes to the Financial Statements
Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Ardlaverock, Strachur, Argyll, PA27 8BY.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

Argyll Seafoods Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Property	-	2% straight line
Plant & Equipment	-	20% straight line
Computers	-	33% straight line
Motor Vans	-	25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Argyll Seafoods Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2015: 11).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	76,047	60,343	2,521	9,000	147,911
Additions	—	—	—	3,000	3,000
At 31 December 2016	76,047	60,343	2,521	12,000	150,911
Depreciation					
At 1 January 2016	16,731	55,955	2,521	9,000	84,207
Charge for the year	1,521	2,952	—	750	5,223
At 31 December 2016	18,252	58,907	2,521	9,750	89,430
Carrying amount					
At 31 December 2016	57,795	1,436	—	2,250	61,481
At 31 December 2015	59,316	4,388	—	—	63,704

Argyll Seafoods Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

6. Debtors

	2016	2015
	£	£
Trade debtors	787,620	559,489
Other debtors	25,349	40,667
	<u>812,969</u>	<u>600,156</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	683,776	459,353
Corporation tax	4,125	34,142
Social security and other taxes	7,652	15,075
Other creditors	3,000	4,000
	<u>698,553</u>	<u>512,570</u>

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>4,942</u>	<u>13,962</u>

9. Directors' advances, credits and guarantees

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

	2016		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr Peter Roy	<u>(13,962)</u>	<u>9,020</u>	<u>(4,942)</u>
	2015		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr Peter Roy	<u>(15,445)</u>	<u>1,483</u>	<u>(13,962)</u>

10. Related party transactions

Mr Peter Roy, a director, controls the company as a result of controlling directly or indirectly 100% of the issued share capital.

Argyll Seafoods Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.