

REGISTERED NUMBER: SC263213 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Celtic Dawn Fishing Limited

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for the Year Ended 30 June 2017

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Celtic Dawn Fishing Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

R R Norquoy
Mrs M T Norquoy

SECRETARY:

R R Norquoy

REGISTERED OFFICE:

Kellyan
Birsay
Orkney
KW17 2LX

REGISTERED NUMBER:

SC263213 (Scotland)

ACCOUNTANTS:

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Strategic Report
for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

REVIEW OF BUSINESS

The company's principal activity has not changed from that of ownership and management of a fishing vessel.

However in previous years there were four fishing vessels, these were , Celtic Dawn 11, Alsviore, Noronya and Sheigra. At the beginning of the current year there was a re-structuring of the vessels, Alsvior and Sheigra were transferred to Alsvior Inshore Limited and Noronya was transferred to Noronya Fishing Limited respectively. This has resulted in a significant decrease in turnover.

ON BEHALF OF THE BOARD:

R R Norquoy - Director

30 April 2018

Celtic Dawn Fishing Limited (Registered number: SC263213)**Balance Sheet**
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		137,555		163,972
Tangible assets	6		<u>454,137</u>		<u>1,352,383</u>
			591,692		1,516,355
CURRENT ASSETS					
Debtors	7	614,697		429,550	
Cash at bank		<u>93,648</u>		<u>11,731</u>	
		708,345		441,281	
CREDITORS					
Amounts falling due within one year	8	<u>125,343</u>		<u>113,804</u>	
NET CURRENT ASSETS			<u>583,002</u>		<u>327,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,174,694		1,843,832
CREDITORS					
Amounts falling due after more than one year	9		(202,340)		(226,901)
PROVISIONS FOR LIABILITIES			(53,167)		(187,000)
ACCRUALS AND DEFERRED INCOME			<u>(93,067)</u>		<u>(22,039)</u>
NET ASSETS			<u>826,120</u>		<u>1,407,892</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>826,118</u>		<u>1,407,890</u>
SHAREHOLDERS' FUNDS			<u>826,120</u>		<u>1,407,892</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

R R Norquoy - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Celtic Dawn Fishing Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 June 2017 are the first set of financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 July 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously, this has not impacted on the opening equity or profit for the comparative period so the reconciliations have not been included.

The presentation currency is sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Fishing Licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on cost
Plant and machinery etc	- 25% reducing balance and 10% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

3. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

5. **INTANGIBLE FIXED ASSETS**

	Fishing Licences £
COST	
At 1 July 2016	329,702
Additions	65,000
Disposals	(149,857)
At 30 June 2017	<u>244,845</u>
AMORTISATION	
At 1 July 2016	165,730
Amortisation for year	12,243
Eliminated on disposal	(70,683)
At 30 June 2017	<u>107,290</u>
NET BOOK VALUE	
At 30 June 2017	<u>137,555</u>
At 30 June 2016	<u>163,972</u>

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fishing Boats £	Plant and machinery £	Totals £
COST				
At 1 July 2016	119,835	2,072,424	456,479	2,648,738
Additions	41,250	10,001	100,633	151,884
Disposals	-	(1,551,503)	-	(1,551,503)
At 30 June 2017	<u>161,085</u>	<u>530,922</u>	<u>557,112</u>	<u>1,249,119</u>
DEPRECIATION				
At 1 July 2016	16,343	957,965	322,047	1,296,355
Charge for year	6,443	15,504	58,766	80,713
Eliminated on disposal	-	(582,086)	-	(582,086)
At 30 June 2017	<u>22,786</u>	<u>391,383</u>	<u>380,813</u>	<u>794,982</u>
NET BOOK VALUE				
At 30 June 2017	<u>138,299</u>	<u>139,539</u>	<u>176,299</u>	<u>454,137</u>
At 30 June 2016	<u>103,492</u>	<u>1,114,459</u>	<u>134,432</u>	<u>1,352,383</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
LHD Account	-	107,823
Other debtors	36,113	30,958
Amount due by associated companies	392,980	-
Norquoy Fishing Limited	120,000	-
Directors' current accounts	62,735	290,769
VAT	2,869	-
	<u>614,697</u>	<u>429,550</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	29,859	51,722
LHD account	84,456	-
Trade creditors	8,328	23,307
Tax	-	29,647
VAT	-	2,068
Accrued expenses	2,700	7,060
	<u>125,343</u>	<u>113,804</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Royal Bank of Scotland	-	1,368
Royal Bank of Scotland 1-2 years	27,939	27,939
Royal Bank of Scotland 2- 5 years	83,817	83,817
Royal Bank of Scotland > 5 years	55,584	78,777
LHD	35,000	35,000
	<u>202,340</u>	<u>226,901</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
LHD	<u>35,000</u>	<u>35,000</u>
Repayable by instalments		
Royal Bank of Scotland > 5 years	<u>55,584</u>	<u>78,777</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	29,859	53,090
Bank Loans	-	25,151
Orkney Islands Council	-	35,000
	<u>29,859</u>	<u>113,241</u>

A bond and floating charge has been granted to The Royal Bank of Scotland in connection with the company's bank loan accounts.

A charge has been granted to the Orkney Islands Council in connection with the company's loan accounts.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 June 2017 and the period ended 30 June 2016:

	2017	2016
	£	£
R R Norquoy and Mrs M T Norquoy		
Balance outstanding at start of year	290,769	88,966
Amounts advanced	103,480	382,038
Amounts repaid	(331,514)	(180,235)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>62,735</u>	<u>290,769</u>

12. RELATED PARTY DISCLOSURES

a) During the year dividends of £71,000 were paid to its parent company Norquoy Fishing Limited.

b) Norquoy Fishing Limited, also own 100% of the shareholding in the company Noronya Fishing Ltd. During the year, Celtic Dawn Fishing Limited transferred assets to Noronya Fishing Ltd of £223,408 - (2016: NIL) The balance owing by Noronya Fishing Limited at the year end amounted to £223,408 (2016: NIL).

c) Norquoy Fishing Limited, also owns 100% of the shareholding in the company Alsvior Inshore Limited. During the year, Celtic Dawn Fishing Limited transferred asset to Alsvior Inshore Limited of £169,572 (2016: NIL). The balance owing by Alsvior Inshore Limited at the year end amounted to £169,572 (2016: NIL).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by Norquoy Fishing which owns 100% of the shareholding within Celtic Dawn Fishing Company Limited..

14. FIRST YEAR ADOPTION

At 1 July 2016, the company transitioned from UK GAAP to FRS 102 Section 1A small entities. As there has been no transitional adjustments, we have not included the reconciliation reports.

Celtic Dawn Fishing Limited

Report of the Accountants to the Directors of
Celtic Dawn Fishing Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

30 April 2018

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.