

Unaudited Financial Statements

for the Year Ended 30 June 2018

for

Celtic Dawn Fishing Limited

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for the Year Ended 30 June 2018

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Celtic Dawn Fishing Limited

Company Information
for the Year Ended 30 June 2018

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

Celtic Dawn Fishing Limited (Registered number: SC263213)**Balance Sheet**
30 June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		321,013		137,555
Tangible assets	6		<u>670,432</u>		<u>454,137</u>
			991,445		591,692
CURRENT ASSETS					
Debtors	7	196,106		614,697	
Cash at bank		<u>767,104</u>		<u>93,648</u>	
		963,210		708,345	
CREDITORS					
Amounts falling due within one year	8	<u>734,863</u>		<u>125,343</u>	
NET CURRENT ASSETS			<u>228,347</u>		<u>583,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,219,792		1,174,694
CREDITORS					
Amounts falling due after more than one year	9		(178,812)		(202,340)
PROVISIONS FOR LIABILITIES			(41,619)		(53,167)
ACCRUALS AND DEFERRED INCOME			<u>(84,047)</u>		<u>(93,067)</u>
NET ASSETS			<u>915,314</u>		<u>826,120</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>915,312</u>		<u>826,118</u>
SHAREHOLDERS' FUNDS			<u>915,314</u>		<u>826,120</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 15 March 2019 and were signed on its behalf by:

R R Norquoy - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

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.

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 twenty 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.

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 (2017 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

5. INTANGIBLE FIXED ASSETS

	Fishing Licences £
COST	
At 1 July 2017	244,845
Additions	206,000
At 30 June 2018	<u>450,845</u>
AMORTISATION	
At 1 July 2017	107,290
Amortisation for year	22,542
At 30 June 2018	<u>129,832</u>
NET BOOK VALUE	
At 30 June 2018	<u>321,013</u>
At 30 June 2017	<u>137,555</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fishing Boats £	Plant and machinery £	Totals £
COST				
At 1 July 2017	161,085	530,922	557,112	1,249,119
Additions	-	290,000	-	290,000
Disposals	-	-	(31,775)	(31,775)
At 30 June 2018	<u>161,085</u>	<u>820,922</u>	<u>525,337</u>	<u>1,507,344</u>
DEPRECIATION				
At 1 July 2017	22,786	391,383	380,813	794,982
Charge for year	6,444	13,954	40,996	61,394
Eliminated on disposal	-	-	(19,464)	(19,464)
At 30 June 2018	<u>29,230</u>	<u>405,337</u>	<u>402,345</u>	<u>836,912</u>
NET BOOK VALUE				
At 30 June 2018	<u>131,855</u>	<u>415,585</u>	<u>122,992</u>	<u>670,432</u>
At 30 June 2017	<u>138,299</u>	<u>139,539</u>	<u>176,299</u>	<u>454,137</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	29,137	36,113
Amount due by associated companies	-	392,980
Norquoy Fishing Limited	122,463	120,000
Directors' current accounts	42,598	62,735
VAT	1,908	2,869
	<u>196,106</u>	<u>614,697</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	27,939	29,859
LHD	307,421	84,456
Trade creditors	8,412	8,328
Tax	41,171	-
Amounts due to associated companies	347,220	-
Accrued expenses	2,700	2,700
	<u>734,863</u>	<u>125,343</u>

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

	2018	2017
	£	£
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	32,056	55,584
LHD	35,000	35,000
	<u>178,812</u>	<u>202,340</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>32,056</u>	<u>55,584</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>27,939</u>	<u>29,859</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 years ended 30 June 2018 and 30 June 2017:

	2018	2017
	£	£
R R Norquoy and Mrs M T Norquoy		
Balance outstanding at start of year	62,735	290,769
Amounts advanced	56,000	103,480
Amounts repaid	(76,137)	(331,514)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,598</u>	<u>62,735</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

12. RELATED PARTY DISCLOSURES

a) During the year dividends of £68,000 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, Noronya Fishing Limited transferred assets to Celtic Dawn Fishing of £740,200 - (2017: Transferred from Celtic Dawn Fishing Ltd £223,408 The balance owing to Noronya Fishing Limited at the year end amounted to £516,792 (2017: owed to Celtic Dawn Fishing Ltd £223,408).

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 NIL (2017:£169,572). The balance owing by Alsvior Inshore Limited at the year end amounted to £169,572 (2017: £169,572).

13. ULTIMATE CONTROLLING PARTY

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

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 2018 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

15 March 2019

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.