REGISTERED NUMBER: SC263213 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

Celtic Dawn Fishing Limited

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Celtic Dawn Fishing Limited

Company Information
for the Year Ended 30 June 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		412,946		321,013
Tangible assets	6		2,088,137		670,432
			2,501,083		991,445
CURRENT ASSETS					
Debtors	7	158,482		196,106	
Cash at bank		375,333		767,104	
		533,815		963,210	
CREDITORS					
Amounts falling due within one year	8	1,838,450		734,863	
NET CURRENT (LIABILITIES)/ASSETS			(1,304,635)		228,347
TOTAL ASSETS LESS CURRENT LIABILITIES			1,196,448		1,219,792
CREDITORS					
Amounts falling due after more than one year	9		(155,226)		(178,812)
PROVISIONS FOR LIABILITIES			(110,961)		(41,619)
ACCRUALS AND DEFERRED INCOME			(75,027)		(84,047)
NET ASSETS			855,234		915,314
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			855,232		915,312
SHAREHOLDERS' FUNDS			855,234		915,314

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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

(b) 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 applicable to companies subject to the small companies regime.

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 4 March 2020 and were signed on its behalf by:

R R Norquoy - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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 (2018 - 2) .

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5. INTANGIBLE FIXED ASSETS

	Fishing Licences £
COST	
At 1 July 2018	450,845
Additions	120,500
At 30 June 2019	571,345
AMORTISATION	
At 1 July 2018	129,832
Amortisation for year	28,567
At 30 June 2019	158,399
NET BOOK VALUE	
At 30 June 2019	412,946
At 30 June 2018	321,013

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fishing Boats £	Plant and machinery £	Totals £
COST				
At 1 July 2018	161,085	820,922	525,337	1,507,344
Additions	6,900	1,421,174	52,874	1,480,948
At 30 June 2019	167,985	2,242,096	578,211	2,988,292
DEPRECIATION				
At 1 July 2018	29,230	405,337	402,345	836,912
Charge for year	6,719	12,558	43,966	63,243
At 30 June 2019	35,949	417,895	446,311	900,155
NET BOOK VALUE				
At 30 June 2019	132,036	1,824,201	131,900	2,088,137
At 30 June 2018	131,855	415,585	122,992	670,432

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	1,711	29,137
Norquoy Fishing Limited	123,426	122,463
Directors' current accounts	21,791	42,598
VAT	11,554	1,908
	158,482	196,106

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	247,939	27,939
LHD	889,502	307,421
Trade creditors	71,176	8,412
Tax	-	41,171
Amounts due to associated companies	627,220	347,220
Accrued expenses	2,613	2,700
	1,838,450	734,863

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

	2019	2018
	£	£
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	8,470	32,056
LHD	35,000	35,000
	155,226	178,812

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
LHD	35,000	35,000
Repayable by instalments		
Royal Bank of Scotland > 5 years	8,470	32,056

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	247,939	27,939

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 2019 and 30 June 2018:

	2019	2018
	£	£
R R Norquoy and Mrs M T Norquoy		
Balance outstanding at start of year	42,598	62,735
Amounts advanced	56,000	56,000
Amounts repaid	(76,807)	(76,137)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	21,791	42,598

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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 funds to Celtic Dawn Fishing of £740,200 - (2018: Transferred to Celtic Dawn Fishing Ltd £80,000). The balance owing to Noronya Fishing Limited at the year end amounted to £596,792 (2018 £516,792).

c) Norquoy Fishing Limited, also owns 100% of the shareholding in the company Alsvior Inshore Limited. During the year, Celtic Dawn Fishing Limited received funds from Alsvior Inshore Limited of £200,000 (2018:£NIL). The balance owed to Alsvior Inshore Limited at the year end amounted to £30,428 (2018: owing from Alsvior Inshore Limited £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..

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 2019 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

4 March 2020

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.