REGISTERED NUMBER: SC263213 (Scotland)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

# FOR

# CELTIC DAWN FISHING LIMITED

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# FOR THE YEAR ENDED 30TH JUNE 2022


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**CELTIC DAWN FISHING LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30TH JUNE 2022**

| | |
|---|---|
| **DIRECTORS:** | R R Norquoy<br>Mrs M T Norquoy |
| **SECRETARY:** | R R Norquoy |
| **REGISTERED OFFICE:** | Kellyan<br>Birsay<br>Orkney<br>KW17 2LX |
| **REGISTERED NUMBER:** | SC263213 (Scotland) |
| **ACCOUNTANTS:** | Goldwells<br>Acumen House<br>Grange Road<br>Peterhead<br>Aberdeenshire<br>AB42 1WN |

## BALANCE SHEET
## 30TH JUNE 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 5 | | 327,427 | | 355,811 |
| Tangible assets | 6 | | 2,099,935 | | 2,128,349 |
| Investments | 7 | | 15,000 | | 15,000 |
| | | | 2,442,362 | | 2,499,160 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 78,840 | | 159,369 | |
| Cash at bank | | 942,869 | | 1,412,643 | |
| | | 1,021,709 | | 1,572,012 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | 1,057,294 | | 1,561,886 | |
| **NET CURRENT (LIABILITIES)/ASSETS** | | | (35,585) | | 10,126 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 2,406,777 | | 2,509,286 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 10 | | (35,000) | | (35,000) |
| **PROVISIONS FOR LIABILITIES** | | | (206,957) | | (199,993) |
| **ACCRUALS AND DEFERRED INCOME** | | | (47,967) | | (56,987) |
| **NET ASSETS** | | | 2,116,853 | | 2,217,306 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | 2,116,851 | | 2,217,304 |
| **SHAREHOLDERS' FUNDS** | | | 2,116,853 | | 2,217,306 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 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 notes form part of these financial statements



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## BALANCE SHEET - continued
## 30TH JUNE 2022

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 and authorised for issue on 8th March 2023 and were signed on its behalf by:

R R Norquoy - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

### 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% on 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.



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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 (2021 - 2 ) .

5. **INTANGIBLE FIXED ASSETS**

| | Fishing Licences £ |
|---|---|
| **COST** | |
| At 1st July 2021 and 30th June 2022 | 571,345 |
| **AMORTISATION** | |
| At 1st July 2021 | 215,534 |
| Amortisation for year | 28,384 |
| At 30th June 2022 | 243,918 |
| **NET BOOK VALUE** | |
| At 30th June 2022 | 327,427 |
| At 30th June 2021 | 355,811 |

6. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Fishing Boats £ | Plant and machinery £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1st July 2021 and 30th June 2022 | 231,929 | 1,878,265 | 578,211 | 2,688,405 |
| **DEPRECIATION** | | | | |
| At 1st July 2021 | 51,946 | 4,095 | 504,015 | 560,056 |
| Charge for year | 9,277 | 591 | 18,546 | 28,414 |
| At 30th June 2022 | 61,223 | 4,686 | 522,561 | 588,470 |
| **NET BOOK VALUE** | | | | |
| At 30th June 2022 | 170,706 | 1,873,579 | 55,650 | 2,099,935 |
| At 30th June 2021 | 179,983 | 1,874,170 | 74,196 | 2,128,349 |



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7. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---|
| **COST** | |
| At 1st July 2021 and 30th June 2022 | 15,000 |
| **NET BOOK VALUE** | |
| At 30th June 2022 | 15,000 |
| At 30th June 2021 | 15,000 |

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2022 £ | 2021 £ |
|---|---|---|
| Other debtors | 77,646 | 29,137 |
| Norquoy Fishing Limited | - | 123,662 |
| VAT | 1,194 | 6,570 |
| | 78,840 | 159,369 |

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2022 £ | 2021 £ |
|---|---|---|
| LHD | - | 193,998 |
| Trade creditors | 38,561 | 28,145 |
| Tax | - | 31,019 |
| Amounts due to associated companies | 1,010,286 | 1,302,220 |
| Directors' current accounts | 5,834 | 3,891 |
| Accrued expenses | 2,613 | 2,613 |
| | 1,057,294 | 1,561,886 |

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2022 £ | 2021 £ |
|---|---|---|
| LHD | 35,000 | 35,000 |
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments | | |
| LHD | 35,000 | 35,000 |



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## 11. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |

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.

## 12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2022 and 30th June 2021:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **R R Norquoy and Mrs M T Norquoy** | | |
| Balance outstanding at start of year | (3,891) | 5,683 |
| Amounts advanced | - | 998 |
| Amounts repaid | (1,943) | (10,572) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | (5,834) | (3,891) |

## 13. RELATED PARTY DISCLOSURES

a) During the year Nil dividends 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. The balance owing to Noronya Fishing Limited at the year end amounted to £605,420 (2021 £596,792).

c) Norquoy Fishing Limited, also owns 100% of the shareholding in the company Alsvior Inshore Limited. During the year, Celtic Dawn Fishing Limited paid funds to Alsvior Inshore Limited of £344,457 (2021:£Nil). The balance owed to Alsvior Inshore Limited at the year end amounted to £360,971 (2021: £705,428).

## 14. ULTIMATE CONTROLLING PARTY

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

## CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS 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.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Celtic Dawn Fishing Limited for the year ended 30th June 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Celtic Dawn Fishing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Celtic Dawn Fishing Limited and state those matters that we have agreed to state to the Board of Directors of Celtic Dawn Fishing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Celtic Dawn Fishing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Celtic Dawn Fishing Limited. You consider that Celtic Dawn Fishing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Celtic Dawn Fishing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Goldwells
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

8th March 2023

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.