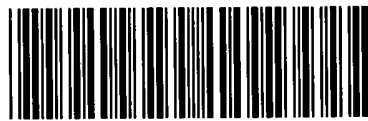


COMPANY REGISTRATION NUMBER: SC283313

Venturous Fishing Company Limited
Filleted unaudited financial statements
31 December 2016

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Venturous Fishing Company Limited

Statement of financial position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	712,307	712,307
Tangible assets	5	<u>281,629</u>	<u>303,229</u>
		993,936	1,015,536
Current assets			
Debtors	6	161,768	25,294
Creditors: Amounts falling due within one year	7	<u>(241,576)</u>	<u>(301,295)</u>
Net current liabilities		<u>(79,808)</u>	<u>(276,001)</u>
Total assets less current liabilities		914,128	739,535
Creditors: Amounts falling due after more than one year	8	(17,865)	(17,865)
Provisions			
Taxation including deferred tax		<u>(43,864)</u>	<u>(44,111)</u>
Net assets		<u>852,399</u>	<u>677,559</u>
Capital and reserves			
Called up share capital		70,000	70,000
Profit and loss account		<u>782,399</u>	<u>607,559</u>
Members funds		<u>852,399</u>	<u>677,559</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 income statement 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 6 form part of these financial statements.

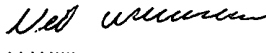
Venturous Fishing Company Limited

Statement of financial position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on ~~22/06/2017~~ 22/06/2017 and are signed on behalf of the board by:


J W Johnson
Director


N Williamson
Director

Company registration number: SC283313

The notes on pages 3 to 6 form part of these financial statements.

Venturous Fishing Company 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 England and Wales. The address of the registered office is 5 Alexandra Buildings, Lerwick, Shetland, ZE1 0LL.

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 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income 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.

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Intangible assets

Intangible assets relate to fishing licences and track records and are stated at cost. They are not amortised, thereby rebutting the 20 year useful life presumption as stated in Financial Reporting Standard No 102, on the basis that the licenses and track records have an infinite life and that they are separately transferable between vessels and can be sold on the open market.

An annual impairment review is undertaken on licence and track record. The directors are of the opinion that the residual values are higher than the carrying values shown in the financial statements.

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.

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:

Plant and machinery - As below.

The hull is depreciated on a straight line basis over 30 years, the engines and deck machinery are depreciated on a straight line basis over 15 years and the electronics are depreciated on a straight line basis over 5 years.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants or assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Intangible assets

	Licence and Track record £
Cost	
At 1 Jan 2016 and 31 Dec 2016	712,307
Amortisation	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31 December 2016	712,307

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 Jan 2016 and 31 Dec 2016	655,076	655,076
Depreciation		
At 1 January 2016	351,847	351,847
Charge for the year	21,600	21,600
At 31 December 2016	373,447	373,447
Carrying amount		
At 31 December 2016	281,629	281,629
At 31 December 2015	303,229	303,229

6. Debtors

	2016 £	2015 £
Trade debtors	140	—
Other debtors	161,628	25,294
	161,768	25,294

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

7. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	70,000	103,000
Corporation tax	48,771	10,746
Other loans	84,250	98,625
Other creditors	38,555	88,924
	<u>241,576</u>	<u>301,295</u>

Included in creditors falling due within one year are the following liabilities which were secured by the company.

	2016	2015
	£	£
Bank loan	70,000	103,000
Other loans	84,250	98,625
	<u>154,250</u>	<u>201,625</u>

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

	2016	2015
	£	£
Other creditors	<u>17,865</u>	<u>17,865</u>

9. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2016	2015
	£	£
Recognised in other operating income:		
Government grants released to profit or loss	<u>-</u>	<u>1,130</u>

10. 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.