

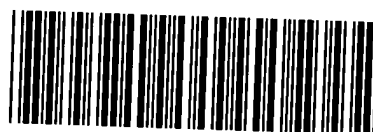
COMPANY REGISTRATION NUMBER: SC283313

Venturous Fishing Company Limited

Unaudited financial statements

31 December 2017

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Venturous Fishing Company Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		712,307		712,307
Tangible assets	6		260,029		281,629
			972,336		993,936
Current assets					
Debtors	7	235,629		161,768	
Creditors: Amounts falling due within one year	8	(113,412)		(241,576)	
Net current assets/(liabilities)			122,217		(79,808)
Total assets less current liabilities			1,094,553		914,128
Creditors: Amounts falling due after more than one year	9		(17,865)		(17,865)
Provisions					
Taxation including deferred tax			(45,365)		(43,864)
Net assets			1,031,323		852,399
Capital and reserves					
Called up share capital	10		70,000		70,000
Profit and loss account			961,323		782,399
Shareholders funds			1,031,323		852,399

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 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 15/12/2017 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 2017

1. General information

The company is a private company limited by shares, registered in Scotland. 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 Section 1A of FRS 102, '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.

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Intangible assets

Intangible assets relate to fishing licences and quotas, and are stated at cost.

The directors undertake an annual impairment of these assets and believe that the residual value is higher than the carrying value.

This is on the basis that such assets are transferrable between vessels and can be sold on the open market. There is no history of such assets being sold on at a loss.

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.

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.

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. Employee numbers

The average number of employees during the year was 5 (2016: 5).

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2017

5. Intangible assets

	Licence and Track record £
Cost	
At 1 January 2017 and 31 December 2017	<u>712,307</u>
Amortisation	
At 1 January 2017 and 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>712,307</u>
At 31 December 2016	<u>712,307</u>

6. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 January 2017 and 31 December 2017	<u>655,076</u>	<u>655,076</u>
Depreciation		
At 1 January 2017	373,447	373,447
Charge for the year	<u>21,600</u>	<u>21,600</u>
At 31 December 2017	<u>395,047</u>	<u>395,047</u>
Carrying amount		
At 31 December 2017	<u>260,029</u>	<u>260,029</u>
At 31 December 2016	<u>281,629</u>	<u>281,629</u>

7. Debtors

	2017 £	2016 £
Trade debtors	-	140
Other debtors	<u>235,629</u>	<u>161,628</u>
	<u>235,629</u>	<u>161,768</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	70,000
Social security and other taxes	58,839	48,771
Other loans	-	84,250
Other creditors	<u>54,573</u>	<u>38,555</u>
	<u>113,412</u>	<u>241,576</u>

Venturous Fishing Company Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2017

8. Creditors: Amounts falling due within one year *(continued)*

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

	2017	2016
	£	£
Bank loan	–	70,000
Other loans	–	84,250
	<u>–</u>	<u>154,250</u>

Bank borrowings are secured by:
 - a floating charge over the assets of the company;
 - a ship's mortgage over the MFV Venturous.

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

	2017	2016
	£	£
Other creditors	<u>17,865</u>	<u>17,865</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	9,120	9,120
Later than 1 year and not later than 5 years	<u>21,280</u>	<u>30,400</u>
	<u>30,400</u>	<u>39,520</u>