

REGISTERED NUMBER: SC458331 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Noronya Limited

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	6

Noronya Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

R R Norquoy
Mrs M T Norquoy

SECRETARY:

REGISTERED OFFICE:

Kellyan
Birsay
Orkney
KW17 2LX

REGISTERED NUMBER:

SC458331 (Scotland)

ACCOUNTANTS:

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		45,694		-
Tangible assets	5		<u>164,413</u>		<u>-</u>
			210,107		-
CURRENT ASSETS					
Debtors	6	342,244		100	
CREDITORS					
Amounts falling due within one year	7	<u>295,586</u>		<u>-</u>	
NET CURRENT ASSETS			<u>46,658</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			256,765		100
PROVISIONS FOR LIABILITIES			<u>3,491</u>		<u>-</u>
NET ASSETS			<u>253,274</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>253,174</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>253,274</u>		<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

R R Norquoy - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Noronya 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.

These financial statements for the year ended 30 June 2017 are the first set of financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 July 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously, this has not impacted on opening equity or profit for the comparative period so the reconciliations have not been included.

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 Licence are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. INTANGIBLE FIXED ASSETS

	Fishing Licence £
COST	
Additions	48,099
At 30 June 2017	<u>48,099</u>
AMORTISATION	
Amortisation for year	2,405
At 30 June 2017	<u>2,405</u>
NET BOOK VALUE	
At 30 June 2017	<u>45,694</u>

5. TANGIBLE FIXED ASSETS

	Fishing Boat £	Plant and machinery £	Totals £
COST			
Additions	178,099	5,498	183,597
At 30 June 2017	<u>178,099</u>	<u>5,498</u>	<u>183,597</u>
DEPRECIATION			
Charge for year	17,810	1,374	19,184
At 30 June 2017	<u>17,810</u>	<u>1,374</u>	<u>19,184</u>
NET BOOK VALUE			
At 30 June 2017	<u>160,289</u>	<u>4,124</u>	<u>164,413</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
LHD	270,457	-
Norquoy Fishing Limited	70,000	-
Directors' current accounts	-	100
VAT	1,787	-
	<u>342,244</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	10,781	-
Tax	58,760	-
Other creditors	223,408	-
Directors' current accounts	687	-
Accrued expenses	1,950	-
	<u>295,586</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. RELATED PARTY DISCLOSURES

a) The company is controlled by Norquoy Fishing Limited. During the year £70,000 was transferred to its parent company Norquoy Fishing Limited. The balance owing by its parent company at the year end amounted to £70,000 (2016: NIL)

b) Norquoy Fishing Limited also owns 100% of the shareholding in the company Celtic Dawn Fishing Limited. During the year, Celtic Dawn Fishing Limited transferred assets to Noronya Limited of £223,408 (2016: NIL). The balance owing to Celtic Dawn Fishing Limited at the year end amounted to £223,408 (2016: NIL).

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Norquoy Fishing Limited which owns 100% of the shareholding of Noronya Limited.

10. FIRST YEAR ADOPTION

At 1 July 2016, the company transitioned from UK GAAP to FRS 102 Section 1A small entities. As there has been no transitional adjustments, we have not included the reconciliation reports.

Noronya Limited

**Report of the Accountants to the Directors of
Noronya 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 2017 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

30 April 2018

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.