REGISTERED NUMBER: SC458331 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

Noronya Limited

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Noronya Limited

Company Information
for the Year Ended 30 June 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		40,884		43,289
Tangible assets	5		149,804		170,887
			190,688		214,176
CURRENT ASSETS					
Debtors	6	930,508		658,221	
CREDITORS					
Amounts falling due within one year	7	128,912		126,505	
NET CURRENT ASSETS			801,596		531,716
TOTAL ASSETS LESS CURRENT LIABILITIES			992,284		745,892
PROVISIONS FOR LIABILITIES			9,805		9,715
NET ASSETS			982,479		736,177
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			982,379		736,077
SHAREHOLDERS' FUNDS			982,479		736,177

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

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 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 Licence 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.
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.

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4. INTANGIBLE FIXED ASSETS

	Fishing Licence £
COST	
At 1 July 2018 and 30 June 2019	48,099
AMORTISATION	
At 1 July 2018	4,810
Amortisation for year	2,405
At 30 June 2019	7,215
NET BOOK VALUE	
At 30 June 2019	40,884
At 30 June 2018	43,289

5. TANGIBLE FIXED ASSETS

	Fishing Boat £	Plant and machinery £	Totals £
COST			
At 1 July 2018 and 30 June 2019	178,099	36,877	214,976
DEPRECIATION			
At 1 July 2018	33,839	10,250	44,089
Charge for year	14,426	6,657	21,083
At 30 June 2019	48,265	16,907	65,172
NET BOOK VALUE			
At 30 June 2019	129,834	19,970	149,804
At 30 June 2018	144,260	26,627	170,887

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
LHD	256,793	67,822
Celtic Dawn Fishing Limited	596,792	516,792
Norquoy Fishing Limited	70,000	70,000
VAT	6,923	3,607
	930,508	658,221

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	64,597	7,161
Corporation Tax	61,528	116,557
Directors' current accounts	687	687
Accrued expenses	2,100	2,100
	128,912	126,505

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8. RELATED PARTY DISCLOSURES

a) The company is controlled by Norquoy Fishing Limited. The balance owing by its parent company at the year end amounted to £70,000 (2018: £70,000)

b)Norquoy Fishing Limited also owns 100% of the shareholding in the company Celtic Dawn Fishing Limited. During the year, Noronya Fishing Limited transferred assets to Celtic Dawn Fishing Limited of £80,000 (2018: Transferred to Celtic Dawn Fishing Ltd (£740,200). The balance owed by Celtic Dawn Fishing Limited at the year end amounted to £596,792 (2018: £516,792).

9. ULTIMATE CONTROLLING PARTY

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