REGISTERED NUMBER: SC458331 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

FOR

NORONYA LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	7

NORONYA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022

DIRECTORS:	R R Norquoy Mrs M T Norquoy
SECRETARY:	
REGISTERED OFFICE:	Kellyan Birsay Orkney KW17 2LX
REGISTERED NUMBER:	SC458331 (Scotland)
ACCOUNTANTS:	Goldwells Acumen House Grange Road Peterhead Aberdeenshire AB42 1WN

BALANCE SHEET
30TH JUNE 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		34,150		36,074
Tangible assets	6		112,277		128,671
			146,427		164,745
CURRENT ASSETS					
Debtors	7	724,486		714,126	
CREDITORS					
Amounts falling due within one year	8	282,572		169,781	
NET CURRENT ASSETS			441,914		544,345
TOTAL ASSETS LESS CURRENT LIABILITIES			588,341		709,090
PROVISIONS FOR LIABILITIES			7,815		10,066
NET ASSETS			580,526		699,024
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			580,426		698,924
SHAREHOLDERS' FUNDS			580,526		699,024

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

continued...

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

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% 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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4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

5. INTANGIBLE FIXED ASSETS

	Fishing Licence £
COST	
At 1st July 2021 and 30th June 2022	48,099
AMORTISATION	
At 1st July 2021	12,025
Amortisation for year	1,924
At 30th June 2022	13,949
NET BOOK VALUE	
At 30th June 2022	34,150
At 30th June 2021	36,074

6. TANGIBLE FIXED ASSETS

	Fishing Boat £	Plant and machinery £	Totals £
COST			
At 1st July 2021 and 30th June 2022	178,099	58,692	236,791
DEPRECIATION			
At 1st July 2021	72,933	35,187	108,120
Charge for year	10,517	5,877	16,394
At 30th June 2022	83,450	41,064	124,514
NET BOOK VALUE			
At 30th June 2022	94,649	17,628	112,277
At 30th June 2021	105,166	23,505	128,671

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Celtic Dawn Fishing Limited	605,420	596,792
Other debtors	44,232	44,232
Norquoy Fishing Limited	72,889	71,926
VAT	1,945	1,176
	724,486	714,126

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	73,672	29,486
LHD	206,113	137,508
Directors' current accounts	687	687
Accrued expenses	2,100	2,100
	282,572	169,781

9. 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 £72,889 (2021: £71,926)

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 £9,628 (2021: Transferred to Celtic Dawn Fishing Ltd (£NIL). The balance owed by Celtic Dawn Fishing Limited at the year end amounted to £605,420 (2021: £596,792).

10. ULTIMATE CONTROLLING PARTY

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

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Noronya 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 Noronya 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 Noronya Limited and state those matters that we have agreed to state to the Board of Directors of Noronya 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 Noronya 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 Noronya Limited. You consider that Noronya 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 Noronya 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.