

**FLADDA MAID FISHING COMPANY LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2017**

**RITSONS**

Chartered Accountants  
1a Cluny Square  
Buckie  
Moray  
AB56 1AH



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31/08/2018  
COMPANIES HOUSE

# **FLADDA MAID FISHING COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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# **FLADDA MAID FISHING COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mr A. M. M. MacLeod  
Mr J. G. MacKenzie  
Mr G. H. MacKay

### **Company secretary**

Mr A. E. Simpson

### **Registered office**

1a Cluny Square  
Buckie  
Moray  
AB56 1AH

### **Accountants**

Ritsons  
Chartered Accountants  
1a Cluny Square  
Buckie  
Moray  
AB56 1AH

# FLADDA MAID FISHING COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

|                                                                | Note | 2017<br>£      | 2016<br>£      |
|----------------------------------------------------------------|------|----------------|----------------|
| <b>FIXED ASSETS</b>                                            |      |                |                |
| Intangible assets                                              | 5    | 97,954         | 80,055         |
| Tangible assets                                                | 6    | 300,900        | 316,017        |
|                                                                |      | <u>398,854</u> | <u>396,072</u> |
| <b>CURRENT ASSETS</b>                                          |      |                |                |
| Debtors                                                        | 7    | 10,701         | 4,891          |
| Cash at bank and in hand                                       |      | 30,992         | 600            |
|                                                                |      | <u>41,693</u>  | <u>5,491</u>   |
| <b>CREDITORS: amounts falling due within one year</b>          | 8    | 197,017        | 257,226        |
| <b>NET CURRENT LIABILITIES</b>                                 |      | <u>155,324</u> | <u>251,735</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>243,530</u> | <u>144,337</u> |
| <b>CREDITORS: amounts falling due after more than one year</b> | 9    | 100,463        | 102,166        |
| <b>NET ASSETS</b>                                              |      | <u>143,067</u> | <u>42,171</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |      |                |                |
| Called up share capital                                        |      | 50,000         | 50,000         |
| Profit and loss account                                        |      | 93,067         | (7,829)        |
| <b>SHAREHOLDERS FUNDS</b>                                      |      | <u>143,067</u> | <u>42,171</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 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 4 to 7 form part of these financial statements.

# FLADDA MAID FISHING COMPANY LIMITED

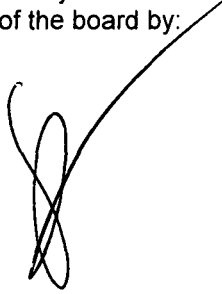
## STATEMENT OF FINANCIAL POSITION *(continued)*

**31 DECEMBER 2017**

These financial statements were approved by the board of directors and authorised for issue on 13/08/18, and are signed on behalf of the board by:

Mr G. H. MacKay  
Director

Company registration number: SC511113

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a vertical line and a small flourish at the bottom.

The notes on pages 4 to 7 form part of these financial statements.

# **FLADDA MAID 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 1a Cluny Square, Buckie, Moray, AB56 1AH.

### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 20 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Turnover**

The turnover shown in the detailed income statement represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Fishing Licence - Straightline over 15 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost.

# FLADDA MAID FISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2017

#### 3. Accounting policies *(continued)*

##### **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:

|                   |                              |
|-------------------|------------------------------|
| Fishing Vessel    | - 5% reducing balance        |
| Plant & Equipment | - 10% - 20% reducing balance |
| Motor Vehicles    | - 20% reducing balance       |

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# FLADDA MAID FISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2017

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

#### 5. Intangible assets

|                            | Goodwill<br>£  |
|----------------------------|----------------|
| <b>Cost</b>                |                |
| At 1 January 2017          | 84,271         |
| Additions                  | 25,200         |
| <b>At 31 December 2017</b> | <b>109,471</b> |
| <b>Amortisation</b>        |                |
| At 1 January 2017          | 4,216          |
| Charge for the year        | 7,301          |
| <b>At 31 December 2017</b> | <b>11,517</b>  |
| <b>Carrying amount</b>     |                |
| <b>At 31 December 2017</b> | <b>97,954</b>  |
| At 31 December 2016        | 80,055         |

#### 6. Tangible assets

|                            | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|----------------------------|-----------------------------|-------------------------------|------------------------|----------------|
| <b>Cost</b>                |                             |                               |                        |                |
| At 1 January 2017          | 247,956                     | 72,606                        | 17,975                 | 338,537        |
| Additions                  | 15,696                      | –                             | –                      | 15,696         |
| <b>At 31 December 2017</b> | <b>263,652</b>              | <b>72,606</b>                 | <b>17,975</b>          | <b>354,233</b> |
| <b>Depreciation</b>        |                             |                               |                        |                |
| At 1 January 2017          | 9,298                       | 10,526                        | 2,696                  | 22,520         |
| Charge for the year        | 13,183                      | 14,035                        | 3,595                  | 30,813         |
| <b>At 31 December 2017</b> | <b>22,481</b>               | <b>24,561</b>                 | <b>6,291</b>           | <b>53,333</b>  |
| <b>Carrying amount</b>     |                             |                               |                        |                |
| <b>At 31 December 2017</b> | <b>241,171</b>              | <b>48,045</b>                 | <b>11,684</b>          | <b>300,900</b> |
| At 31 December 2016        | 238,658                     | 62,080                        | 15,279                 | 316,017        |

# FLADDA MAID FISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2017

#### 7. Debtors

|               | 2017          | 2016         |
|---------------|---------------|--------------|
|               | £             | £            |
| Trade debtors | 6,789         | 4,891        |
| Other debtors | 3,912         | —            |
|               | <u>10,701</u> | <u>4,891</u> |

#### 8. Creditors: amounts falling due within one year

|                           | 2017           | 2016           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 21,799         | 24,476         |
| Trade creditors           | 18,676         | 70,655         |
| Other creditors           | 156,542        | 162,095        |
|                           | <u>197,017</u> | <u>257,226</u> |

#### 9. Creditors: amounts falling due after more than one year

|                           | 2017           | 2016           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | <u>100,463</u> | <u>102,166</u> |

#### 10. Related party transactions

The company had an outstanding directors loan in the name of Mr A McLeod of £31,974 at the year end. This is included in creditors in note 6. This loan is interest free and repayable on demand.

The following shareholders operate current accounts with the company. At 31 December 2017, the amounts owed by the company to the shareholders and included in other creditors were as follows: JG McKenzie £46,103 and Denholm Fishselling Company Ltd £66,923.

#### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 20 July 2015.

No transitional adjustments were required in equity or profit or loss for the period.

**FLADDA MAID FISHING COMPANY LIMITED**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2017**

**The following pages do not form part of the financial statements.**

# **FLADDA MAID FISHING COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FLADDA MAID FISHING COMPANY LIMITED**

**YEAR ENDED 31 DECEMBER 2017**

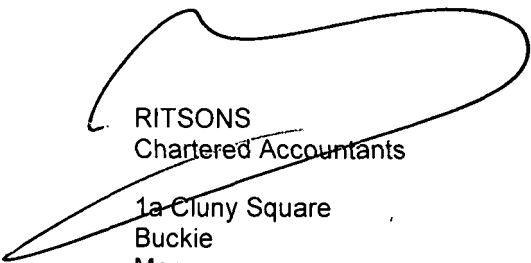
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fladda Maid Fishing Company Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of Fladda Maid Fishing Company Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Fladda Maid Fishing Company Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fladda Maid Fishing Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fladda Maid Fishing Company 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 profit of Fladda Maid Fishing Company Limited. You consider that Fladda Maid Fishing Company 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 Fladda Maid Fishing Company 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.



RITSONS  
Chartered Accountants

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