

COMPANY REGISTRATION NUMBER: SC511113

FLADDA MAID FISHING COMPANY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 December 2018

FLADDA MAID FISHING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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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 (Resigned 7 March 2019)
Mr S.N. Taylor (Appointed 7 March 2019)

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
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 2018

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 2018, 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. 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. 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

1a Cluny Square Buckie Moray AB56 1AH

17 September 2019

FLADDA MAID FISHING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	90,652	97,954
Tangible assets	6	279,877	300,900
		<u>370,529</u>	<u>398,854</u>
CURRENT ASSETS			
Debtors	7	7,417	10,701
Cash at bank and in hand		68,540	30,992
		<u>75,957</u>	<u>41,693</u>
CREDITORS: amounts falling due within one year	8	204,722	197,017
NET CURRENT LIABILITIES		<u>128,765</u>	<u>155,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		241,764	243,530
CREDITORS: amounts falling due after more than one year	9	78,185	100,463
NET ASSETS		<u>163,579</u>	<u>143,067</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Profit and loss account		113,579	93,067
SHAREHOLDERS FUNDS		<u>163,579</u>	<u>143,067</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 2018 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 .

FLADDA MAID FISHING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 17 September 2019 , and are signed on behalf of the board by:

Mr S.N. Taylor

Director

Company registration number: SC511113

FLADDA MAID FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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.

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
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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.

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. 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 (2017: Nil).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2018 and 31 December 2018	109,471

Amortisation	
At 1 January 2018	11,517
Charge for the year	7,302

At 31 December 2018	18,819

Carrying amount	
At 31 December 2018	90,652

At 31 December 2017	97,954

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	263,652	72,606	17,975	354,233
Additions	—	12,820	—	12,820
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At 31 December 2018	263,652	85,426	17,975	367,053
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Depreciation				
At 1 January 2018	22,481	24,561	6,291	53,333
Charge for the year	13,183	17,065	3,595	33,843
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At 31 December 2018	35,664	41,626	9,886	87,176
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Carrying amount				
At 31 December 2018	227,988	43,800	8,089	279,877
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At 31 December 2017	241,171	48,045	11,684	300,900
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7. Debtors

	2018	2017
	£	£
Trade debtors	2,745	6,789
Other debtors	4,672	3,912
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	7,417	10,701
	-----	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	21,799	21,799
Trade creditors	31,288	18,676
Other creditors	151,635	156,542
	-----	-----
	204,722	197,017
	-----	-----

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

	2018	2017
	£	£
Bank loans and overdrafts	78,185	100,463
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10. Related party transactions

Included within other creditors is a directors loan of £69,154 (2017: £31,974), the loan is interest free and repayable on demand. Included within other creditors are shareholder loans of £75,846 (2017: £113,026).

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.