COMPANY REGISTRATION NUMBER: SC511113

FLADDA MAID FISHING COMPANY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2019

FLADDA MAID FISHING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

Contents **Page**

Officers and professional advisers	**1**
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	**2**
Statement of financial position	**3**
Notes to the financial statements	**5**

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 26-30 Marine Place Buckie Moray AB56 1UT

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 2019

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 2019, 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 loss 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
26-30 Marine Place Buckie Moray AB56 1UT
19 March 2020

FLADDA MAID FISHING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	**86,772**	90,652
Tangible assets	6	**252,726**	279,877
		339,498	370,529
CURRENT ASSETS			
Debtors	7	**8,587**	7,417
Cash at bank and in hand		**87,210**	68,540
		95,797	75,957
CREDITORS: amounts falling due within one year	8	**192,377**	204,722
NET CURRENT LIABILITIES		**96,580**	128,765
TOTAL ASSETS LESS CURRENT LIABILITIES		**242,918**	241,764
CREDITORS: amounts falling due after more than one year	9	**53,951**	78,185
PROVISIONS			
Taxation including deferred tax		**28,512**	–
NET ASSETS		**160,455**	163,579
CAPITAL AND RESERVES			
Called up share capital		**50,000**	50,000
Profit and loss account		**110,455**	113,579
SHAREHOLDERS FUNDS		**160,455**	163,579

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 Section 1A of 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 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 19 March 2020 , 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 2019

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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 (2018: Nil).

5. Intangible assets

	Licences
	£
Cost	
At 1 January 2019	**109,471**
Additions	**3,500**
At 31 December 2019	**112,971**
Amortisation	
At 1 January 2019	**18,819**
Charge for the year	**7,380**
At 31 December 2019	**26,199**
Carrying amount	
At 31 December 2019	**86,772**
At 31 December 2018	90,652

6. Tangible assets

	Fishing vessel	Plant & equipment	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1 January 2019	263,652	85,426	17,975	**367,053**
Additions	–	9,987	–	**9,987**
Disposals	–	(5,193)	–	**(5,193)**
At 31 December 2019	263,652	90,220	17,975	**371,847**
Depreciation				
At 1 January 2019	35,664	41,626	9,886	**87,176**
Charge for the year	13,182	18,543	3,595	**35,320**
Disposals	–	(3,375)	–	**(3,375)**
At 31 December 2019	48,846	56,794	13,481	**119,121**
Carrying amount				
At 31 December 2019	214,806	33,426	4,494	**252,726**
At 31 December 2018	227,988	43,800	8,089	279,877

7. Debtors

	2019	2018
	£	£
Trade debtors	**3,708**	2,745
Other debtors	**4,879**	4,672
	8,587	7,417

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**21,799**	21,799

Trade creditors	**21,893**	31,288
Corporation tax	**1,001**	–
Other creditors	**147,684**	151,635
	192,377	204,722

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

	2019	2018
	£	£
Bank loans and overdrafts	**53,951**	78,185

10. Related party transactions

Included within other creditors is a directors loan of £69,154 (2018: £69,154), the loan is interest free and repayable on demand. Included within other creditors are shareholder loans of £75,846 (2018: £75,846).

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.