COMPANY REGISTRATION NUMBER: SC511113

# FLADDA MAID FISHING COMPANY LIMITED

# FILLETED UNAUDITED FINANCIAL STATEMENTS

## 31 December 2023

# FLADDA MAID FISHING COMPANY LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2023

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# FLADDA MAID FISHING COMPANY LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

| | |
|---|---|
| **The board of directors** | Mr A. M. M. MacLeod<br>Mr J. G. MacKenzie |
| **Company secretary** | Mrs C McGregor |
| **Registered office** | 26-30 Marine Place<br>Buckie<br>Moray<br>AB56 1UT |
| **Accountants** | Ritsons<br>Chartered Accountants<br>26-30 Marine Place<br>Buckie<br>Moray<br>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 2023

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 2023, 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. 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
4 April 2024

# FLADDA MAID FISHING COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

### 31 December 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **FIXED ASSETS** | | | |
| Intangible assets | 4 | **56,632** | 64,167 |
| Tangible assets | 5 | **798,188** | 815,021 |
| | | **854,820** | 879,188 |
| **CURRENT ASSETS** | | | |
| Debtors | 6 | **7,511** | 7,449 |
| Cash at bank and in hand | | **15,729** | 15,448 |
| | | **23,240** | 22,897 |
| **CREDITORS: amounts falling due within one year** | 7 | **394,866** | 281,756 |
| **NET CURRENT LIABILITIES** | | **371,626** | 258,859 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **483,194** | 620,329 |
| **CREDITORS: amounts falling due after more than one year** | 8 | **730,981** | 776,035 |
| **PROVISIONS** | | | |
| Taxation including deferred tax | | **–** | 17,035 |
| **NET LIABILITIES** | | **( 247,787)** | ( 172,741) |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | **50,000** | 50,000 |
| Profit and loss account | | **( 297,787)** | ( 222,741) |
| **SHAREHOLDERS DEFICIT** | | **( 247,787)** | ( 172,741) |

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 2023 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 2023

These financial statements were approved by the board of directors and authorised for issue on 4 April 2024 , and are signed on behalf of the board by:

Mr A. M. M. MacLeod

Director

Company registration number: SC511113

# FLADDA MAID FISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2023

**1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 26-30 Marine Place, Buckie, Moray, AB56 1UT.

**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.

**Going concern**

Despite the deficit position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future.

**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% straight line |
| Plant & Equipment | - | 10% - 20% straight line |
| Motor Vehicles | - | 25% straight line |
| Office Equipment | - | 20% straight line |

**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. Intangible assets**

| | **Licences** |
|---|---|
| | **£** |
| **Cost** | |
| **At 1 January 2023 and 31 December 2023** | **112,971** |
| **Amortisation** | |
| At 1 January 2023 | **48,804** |
| Charge for the year | **7,535** |
| **At 31 December 2023** | **56,339** |
| **Carrying amount** | |
| **At 31 December 2023** | **56,632** |
| At 31 December 2022 | 64,167 |

**5. Tangible assets**

| | Fishing vessel | Plant & equipment | Motor vehicles | Equipment | **Total** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | **£** |
| **Cost** | | | | | |
| At 1 January 2023 | 850,000 | 49,509 | 17,975 | 1,189 | **918,673** |
| Additions | – | – | 38,500 | – | **38,500** |
| **At 31 December 2023** | 850,000 | 49,509 | 56,475 | 1,189 | **957,173** |
| **Depreciation** | | | | | |
| At 1 January 2023 | 42,500 | 42,939 | 17,975 | 238 | **103,652** |
| Charge for the year | 42,500 | 2,970 | 9,625 | 238 | **55,333** |
| **At 31 December 2023** | 85,000 | 45,909 | 27,600 | 476 | **158,985** |
| **Carrying amount** | | | | | |
| **At 31 December 2023** | 765,000 | 3,600 | 28,875 | 713 | **798,188** |
| At 31 December 2022 | 807,500 | 6,570 | – | 951 | 815,021 |

**6. Debtors**

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Trade debtors | **–** | 450 |
| Other debtors | **7,511** | 6,999 |
| | **7,511** | 7,449 |

**7. Creditors: amounts falling due within one year**

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Bank loans and overdrafts | **56,113** | 67,172 |
| Trade creditors | **159,477** | 65,342 |
| Social security and other taxes | **4,710** | – |
| Graceful Fishing Company Ltd loan | **24,700** | – |
| Other creditors | **149,866** | 149,242 |
| | **394,866** | 281,756 |

**8. Creditors: amounts falling due after more than one year**

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Bank loans and overdrafts | **730,981** | 776,035 |

**9. Related party transactions**

Included within other creditors is a directors loan of £139,629 (2022: £139,005), the loan is interest free and repayable on demand. Included within other creditors are shareholder loans of £8,923 (2022: £8,923).

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.