

REGISTERED NUMBER: SC569002 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018
FOR
NORDIC ECOSSE SEAFOODS LTD

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FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018**

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NORDIC ECOSSE SEAFOODS LTD
COMPANY INFORMATION
FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018

DIRECTOR: M Buchan

REGISTERED OFFICE: 13 Henderson Park
Peterhead
Aberdeenshire
AB42 2WR

REGISTERED NUMBER: SC569002 (Scotland)

BALANCE SHEET
30 JUNE 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		15,500
Tangible assets	6		<u>45,277</u>
			60,777
CURRENT ASSETS			
Debtors	7	2,442	
Cash at bank		<u>1,000</u>	
		3,442	
CREDITORS			
Amounts falling due within one year	8	<u>55,260</u>	
NET CURRENT LIABILITIES			<u>(51,818)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,959
PROVISIONS FOR LIABILITIES			<u>1,754</u>
NET ASSETS			<u><u>7,205</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings			<u>7,105</u>
SHAREHOLDERS' FUNDS			<u><u>7,205</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 March 2019 and were signed by:

M Buchan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018**

1. STATUTORY INFORMATION

Nordic Ecosse Seafoods Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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.

Licences are being amortised evenly over their estimated useful life of five 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 - 15% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	17,500
At 30 June 2018	<u>17,500</u>
AMORTISATION	
Charge for period	2,000
At 30 June 2018	<u>2,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>15,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 19 JUNE 2017 TO 30 JUNE 2018

6. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

Additions

47,227

At 30 June 2018

47,227

DEPRECIATION

Charge for period

1,950

At 30 June 2018

1,950

NET BOOK VALUE

At 30 June 2018

45,277

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Other debtors

2,442

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Trade creditors

7,261

Other creditors

47,999

55,260

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:

£

100

Ordinary

1

100

100 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

10. **RELATED PARTY DISCLOSURES**

Included within Other creditors is an amount due to the director of £42,752. The loan is interest free and has no set repayment terms.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Buchan.

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.