

Unaudited Financial Statements
for the Period
17 January 2023 to 31 January 2024
for
Buchan Fishing Ltd

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for the Period 17 January 2023 to 31 January 2024**

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Buchan Fishing Ltd

Company Information
for the Period 17 January 2023 to 31 January 2024

DIRECTORS:

Mr D A Cardno
Mr B Buchan
Mr M J Dougal

REGISTERED OFFICE:

1-3 Dalrymple Street
Fraserburgh
Aberdeenshire
AB43 9BH

REGISTERED NUMBER:

SC755621 (Scotland)

ACCOUNTANTS:

SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Buchan Fishing Ltd (Registered number: SC755621)

**Balance Sheet
31 January 2024**

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		522,444
Tangible assets	5		<u>947,575</u>
			1,470,019
 CURRENT ASSETS			
Debtors	6	4,013	
Cash at bank		<u>2,733</u>	
		6,746	
CREDITORS			
Amounts falling due within one year	7	<u>1,111,703</u>	
NET CURRENT LIABILITIES			<u>(1,104,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			365,062
 CREDITORS			
Amounts falling due after more than one year	8		<u>729,751</u>
NET LIABILITIES			<u><u>(364,689)</u></u>
 CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>(364,789)</u>
			<u><u>(364,689)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

Buchan Fishing Ltd (Registered number: SC755621)

Balance Sheet - continued
31 January 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2024 and were signed on its behalf by:

Mr D A Cardno - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 17 January 2023 to 31 January 2024**

1. STATUTORY INFORMATION

Buchan Fishing 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have adopted the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts receivable from fish sales and other fishing related income generated in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

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.

Fishing licences & quota 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.

Fishing vessel - 6.25% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Taxation

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

Notes to the Financial Statements - continued
for the Period 17 January 2023 to 31 January 2024

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>627,500</u>
At 31 January 2024	<u>627,500</u>
AMORTISATION	
Charge for period	<u>105,056</u>
At 31 January 2024	<u>105,056</u>
NET BOOK VALUE	
At 31 January 2024	<u>522,444</u>

Intangible assets comprise fishing licence and quota.

5. TANGIBLE FIXED ASSETS

	Fishing vessel £
COST	
Additions	<u>1,000,000</u>
At 31 January 2024	<u>1,000,000</u>
DEPRECIATION	
Charge for period	<u>52,425</u>
At 31 January 2024	<u>52,425</u>
NET BOOK VALUE	
At 31 January 2024	<u>947,575</u>

**Notes to the Financial Statements - continued
for the Period 17 January 2023 to 31 January 2024**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>4,013</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	60,275
Trade creditors	140,059
Other creditors	<u>911,369</u>
	<u>1,111,703</u>

The balance of 'Other Creditors' includes loans from participators totalling £823,279. There are no fixed terms of repayment and no interest has been accrued.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	<u>729,751</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans more 5 yr by instal	<u>474,563</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>790,026</u>

Bank borrowings are secured by way of floating charge over the assets of the company.

10. RELATED PARTY DISCLOSURES

The director, Mr B.Buchan, operates a current account loan balance with the company and as at 31st January 2024 the balance owing to him was £128,364. There are no fixed terms of repayment and no interest has been accrued.

Other creditors also includes loan funds provided by participators totalling £694,915. There are no fixed terms of repayment and no interest is accrued.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Caley Fisheries Limited.

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.