

Nishikoi Aquaculture Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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Nishikoi Aquaculture Limited

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Nishikoi Aquaculture Limited

Company Information

Directors	J H Finbow
Registered office	Unit 3 Toppesfield Road Wethersfield Essex CM7 4EP
Bankers	National Westminster NatWest House 100 The Crescent Colchester Business Park Colchester Essex CO4 4YQ
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Nishikoi Aquaculture Limited
(Registration number: 02594828)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	38,914	39,553
Current assets			
Stocks	<u>6</u>	231,243	277,948
Debtors	<u>7</u>	74,342	78,883
Cash at bank and in hand		241,087	224,912
		546,672	581,743
Creditors: Amounts falling due within one year	<u>8</u>	(70,405)	(95,109)
Net current assets		476,267	486,634
Total assets less current liabilities		515,181	526,187
Creditors: Amounts falling due after more than one year	<u>8</u>	(3,201)	(6,783)
Net assets		511,980	519,404
Capital and reserves			
Called up share capital	<u>9</u>	5,000	5,000
Profit and loss account		506,980	514,404
Total equity		511,980	519,404

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 February 2019

J H Finbow

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Nishikoi Aquaculture Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Unit 3, Toppesfield Road, Wethersfield, Essex, CM7 4EP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Judgements

The preparation of the financial statements requires management to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Nishikoi Aquaculture Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	25% reducing balance method
Portable building	25% reducing balance method
Plant and machinery	50% straight line and 25% reducing balance method
Office equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stock consists of raw materials and finished goods.

Raw materials are valued at the lower of purchase price and net realisable value.

Finished goods are valued at the lower of purchase price and net realisable value based on the components that make up the product, no adjustment is made for labour or overheads.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Nishikoi Aquaculture Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 7).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	455,785	455,785
At 31 December 2018	455,785	455,785
Amortisation		
At 1 January 2018	455,785	455,785
At 31 December 2018	455,785	455,785
Carrying amount		
At 31 December 2018	-	-

Nishikoi Aquaculture Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2018	99,012	45,109	12,167	246,928	403,216
Additions	6,089	3,715	-	-	9,804
At 31 December 2018	105,101	48,824	12,167	246,928	413,020
Depreciation					
At 1 January 2018	87,354	40,459	253	235,597	363,663
Charge for the year	3,273	1,354	2,978	2,838	10,443
At 31 December 2018	90,627	41,813	3,231	238,435	374,106
Carrying amount					
At 31 December 2018	14,474	7,011	8,936	8,493	38,914
At 31 December 2017	11,658	4,650	11,914	11,331	39,553

Nishikoi Aquaculture Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Stocks

	2018 £	2017 £
Stocks	231,243	277,948

7 Debtors

	2018 £	2017 £
Trade debtors	12,912	21,435
Other debtors	9,520	12,403
Prepayments and accrued income	24,390	17,239
Deferred tax	27,520	27,806
	74,342	78,883

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		39,570	53,088
Taxation and social security		5,594	7,506
loans and borrowing	10	3,314	3,112
Other creditors		21,927	31,403
		70,405	95,109

Due after one year

Loans and borrowings	10	3,201	6,783
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	10	3,201	6,783

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

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Notes to the Financial Statements for the Year Ended 31 December 2018

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>3,201</u>	<u>6,783</u>
Current loans and borrowings		
Finance lease liabilities	<u>3,314</u>	<u>3,112</u>

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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.