Registered number: 04493600

LINDISFARNE SEAFOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

Moore Bennett Ltd

Contents

LINDISFARNE SEAFOODS LIMITED
Balance Sheet
As At 30 November 2022

Registered number: 04493600

	Notes	2022 £	2022 £
FIXED ASSETS			
Intangible Assets	**4**		2,400
Tangible Assets	**5**		18,498
			20,898
CURRENT ASSETS			
Stocks	**6**	12,000	
Debtors	**7**	8,377	
Cash at bank and in hand		10,134	
		30,511	
Creditors: Amounts Falling Due Within One Year	**8**	(16,365)	
NET CURRENT ASSETS (LIABILITIES)			14,146
TOTAL ASSETS LESS CURRENT LIABILITIES			35,044
Creditors: Amounts Falling Due After More Than One Year	**9**		(18,612)
NET ASSETS			16,432
CAPITAL AND RESERVES			
Called up share capital	**11**		9,000
Profit and Loss Account			7,432
SHAREHOLDERS' FUNDS			16,432

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nigel Hull

Director

21/08/2023

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

LINDISFARNE SEAFOODS LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 04493600 . The registered office is 2 Cliffords Fort, North Shields, Tyne & Wear, NE30 1JE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements	0%
Plant & Machinery	10% Straight Line
Motor Vehicles	20% Reducing Balance

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2021	30,000
As at 30 November 2022	30,000
Amortisation	
As at 1 December 2021	24,600
Provided during the period	3,000
As at 30 November 2022	27,600
Net Book Value	
As at 30 November 2022	2,400
As at 1 December 2021	5,400

5. Tangible Assets

	Land & Property Improvements	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 December 2021	2,254	51,321	-	53,575
Additions	-	-	15,995	15,995
As at 30 November 2022	2,254	51,321	15,995	69,570
Depreciation				
As at 1 December 2021	-	47,011	-	47,011
Provided during the period	-	862	3,199	4,061
As at 30 November 2022	-	47,873	3,199	51,072
Net Book Value				
As at 30 November 2022	2,254	3,448	12,796	18,498
As at 1 December 2021	2,254	4,310	-	6,564

6. Stocks

	2022
	£
Stock	12,000
	12,000

7. Debtors

	2022
	£
Due within one year	
Trade debtors	1,532
VAT	1,782
Directors' loan accounts	5,063
	8,377

8. Creditors: Amounts Falling Due Within One Year

	2022
	£
Net obligations under finance leases	4,902
Trade creditors	550
Corporation tax	10,913
	16,365

9. Creditors: Amounts Falling Due After More Than One Year

	2022
	£
Net obligations under finance leases	10,560
Bank loans	8,052
	18,612

10. Obligations Under Finance Leases

	2022
	£
The future minimum finance lease payments are as follows:	
Not later than one year	4,902
Later than one year and not later than five years	10,560
	15,462
	15,462

11. Share Capital

	2022
	£
Allotted, Called up and fully paid	9,000

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2022
	£	£	£	£	£
Mr Nigel Hull	1,687	-	-	-	1,687
mRS Louise Pollock	1,688	-	-	-	1,688
Mr Christopher Pollock	1,688	-	-	-	1,688

The above loan is unsecured, interest free and repayable on demand.