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Company registration number: 04693936

**BARKWORTHS SEAFOODS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31ST MARCH 2017**

WEDNESDAY



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05/07/2017

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COMPANIES HOUSE

**HEYWOODS  
Chartered Accountants  
Countrywide House  
Knights Way  
Shrewsbury  
Shropshire  
SY1 3AB**

**BARKWORTHS SEAFOODS LIMITED**

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**BARKWORTHS SEAFOODS LIMITED**

**DIRECTORS AND OTHER INFORMATION**

<b>Director</b>	Mr I D Cornall
<b>Secretary</b>	Mrs J E Cornall
<b>Company number</b>	04693936
<b>Registered office</b>	Countrywide House, Knights Way Battlefield Enterprise Park Shrewsbury Shropshire SY1 3AB
<b>Business address</b>	Stall 16 Market Hall Shrewsbury Shropshire SY1 1HQ
<b>Accountants</b>	Heywoods Countrywide House Knights Way Shrewsbury Shropshire SY1 3AB

**BARKWORTHS SEAFOODS LIMITED**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Barkworths Seafoods Limited  
Year ended 31st March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barkworths Seafoods Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Barkworths Seafoods Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Barkworths Seafoods Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barkworths Seafoods Limited and its director as a body for our work or for this report.

It is your duty to ensure that Barkworths Seafoods 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 profit of Barkworths Seafoods Limited. You consider that Barkworths Seafoods 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 Barkworths Seafoods 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.



Heywoods  
Chartered Accountants

Countrywide House  
Knights Way  
Shrewsbury  
Shropshire  
SY1 3AB

31 May 2017

**BARKWORTHS SEAFOODS LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7	22,170		24,951	
			22,170		24,951
<b>Current assets</b>					
Stocks		3,388		4,590	
Debtors	8	5,498		3,990	
Cash at bank and in hand		6,858		6,699	
		15,744		15,279	
<b>Creditors: amounts falling due within one year</b>	9	(29,418)		(22,823)	
<b>Net current liabilities</b>			(13,674)		(7,544)
<b>Total assets less current liabilities</b>			8,496		17,407
<b>Provisions for liabilities</b>			(4,212)		(4,990)
<b>Net assets</b>			4,284		12,417
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			4,282		12,415
<b>Shareholders funds</b>			4,284		12,417

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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 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 statement of comprehensive income has not been delivered.

**The notes on pages 7 to 11 form part of these financial statements.**

**BARKWORTHS SEAFOODS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31ST MARCH 2017**

These financial statements were approved by the board of directors and authorised for issue on 24 May 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'I D Cornall', with a small 'x' mark to its left.

Mr I D Cornall  
Director

Company registration number: 04693936

**The notes on pages 7 to 11 form part of these financial statements.**

**BARKWORTHS SEAFOODS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31ST MARCH 2017**

	Called up share capital £	Profit and loss account £	<b>Total</b>  £
<b>At 1 April 2015</b>	2	10,791	10,793
Profit for the year		31,224	31,224
<b>Total comprehensive income for the year</b>	-	31,224	31,224
Dividends paid and payable		(29,600)	(29,600)
<b>Total investments by and distributions to owners</b>	-	(29,600)	(29,600)
<b>At 31 March 2016 and 1 April 2016</b>	2	12,415	12,417
Profit for the year		8,267	8,267
<b>Total comprehensive income for the year</b>	-	8,267	8,267
Dividends paid and payable		(16,400)	(16,400)
<b>Total investments by and distributions to owners</b>	-	(16,400)	(16,400)
<b>At 31 March 2017</b>	2	4,282	4,284

## **BARKWORTHS SEAFOODS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 31ST MARCH 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Barkworths Seafoods Limited, Countrywide House, Knights Way, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3AB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.



## **BARKWORTHS SEAFOODS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31ST MARCH 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**BARKWORTHS SEAFOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST MARCH 2017**

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	3,952	4,460

**5. Tax on profit**

**Major components of tax expense**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	2,602	8,412
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(778)	(570)
<b>Tax on profit</b>	<b>1,824</b>	<b>7,842</b>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Profit before taxation	10,091	39,066
Profit multiplied by rate of tax	2,018	7,813
Effect of expenses not deductible for tax purposes	28	28
Effect of capital allowances and depreciation	556	571
<b>Tax on profit</b>	<b>2,602</b>	<b>8,412</b>

**6. Dividends**

**Equity dividends**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	16,400	29,600

**BARKWORTHS SEAFOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST MARCH 2017**

**7. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2016	37,310	9,152	46,462
Additions	1,440	-	1,440
Disposals	(359)	-	(359)
<b>At 31 March 2017</b>	<b>38,391</b>	<b>9,152</b>	<b>47,543</b>
<b>Depreciation</b>			
At 1 April 2016	13,820	7,693	21,513
Charge for the year	3,952	-	3,952
Disposals	(92)	-	(92)
<b>At 31 March 2017</b>	<b>17,680</b>	<b>7,693</b>	<b>25,373</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>20,711</b>	<b>1,459</b>	<b>22,170</b>
At 31 March 2016	23,490	1,459	24,949

**8. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,982	3,443
Other debtors	516	547
	<b>5,498</b>	<b>3,990</b>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,287	6,081
Corporation tax	2,603	8,412
Social security and other taxes	876	721
Other creditors	7,652	7,609
	<b>29,418</b>	<b>22,823</b>

**BARKWORTHS SEAFOODS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31ST MARCH 2017**

**10. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

<b>2017</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr I D Cornall	(5,827)	205	(5,622)
<b>2016</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr I D Cornall	(280)	(5,547)	(5,827)

The balance on the director's account is included in other creditors.

**11. Transition to FRS 102**

\* These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.