

**Independent Shellfishermens'
Cooperative (Bridlington)
Limited**

Unaudited Financial Statements

For The Year Ended 31 March 2020

**Independent Shellfishermens'
Cooperative (Bridlington)
Limited (Registered number: 05800353)**

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For The Year Ended 31 March 2020**

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**Independent Shellfishermens'
Cooperative (Bridlington)
Limited**

**Company Information
For The Year Ended 31 March 2020**

DIRECTORS:

G P Hodgson
J M Hodgson
A Pockley
D Screeton
D Warters
P Watkinson
P M Sanderson
B K Woolford
R Ackers

SECRETARY:

Mrs J Ackers

REGISTERED OFFICE:

2 West Parade Road
Scarborough
North Yorkshire
YO12 5ED

REGISTERED NUMBER:

05800353 (England and Wales)

ACCOUNTANTS:

Ingham & Co.
Chartered Accountants
George Stanley House
2 West Parade Road
Scarborough
North Yorkshire
YO12 5ED

BANKERS:

HSBC Bank plc
1 King Street
Bridlington
East Yorkshire
YO15 2DL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Independent Shellfishermens'
Cooperative (Bridlington)
Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Shellfishermens' Cooperative (Bridlington) Limited for the year ended 31 March 2020 which comprise the Income Statement, Abridged Balance Sheet, Statement of Changes in Equity and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Independent Shellfishermens' Cooperative (Bridlington) Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Shellfishermens' Cooperative (Bridlington) Limited and state those matters that we have agreed to state to the Board of Directors of Independent Shellfishermens' Cooperative (Bridlington) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Shellfishermens' Cooperative (Bridlington) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Independent Shellfishermens' Cooperative (Bridlington) 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 Independent Shellfishermens' Cooperative (Bridlington) Limited. You consider that Independent Shellfishermens' Cooperative (Bridlington) 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 Independent Shellfishermens' Cooperative (Bridlington) 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.

Ingham & Co.
Chartered Accountants
George Stanley House
2 West Parade Road
Scarborough
North Yorkshire
YO12 5ED

8 October 2020

**Independent Shellfishermens'
Cooperative (Bridlington)
Limited (Registered number: 05800353)**

**Abridged Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		104,674		126,718
CURRENT ASSETS					
Stocks		139,600		76,375	
Debtors	5	387,622		414,566	
Cash at bank and in hand		<u>574,980</u>		<u>593,563</u>	
		1,102,202		1,084,504	
CREDITORS					
Amounts falling due within one year		<u>120,135</u>		<u>198,973</u>	
NET CURRENT ASSETS			<u>982,067</u>		<u>885,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,086,741		1,012,249
PROVISIONS FOR LIABILITIES			(15,922)		(16,828)
ACCRUALS AND DEFERRED INCOME			<u>(20,391)</u>		<u>(27,188)</u>
NET ASSETS			<u>1,050,428</u>		<u>968,233</u>
CAPITAL AND RESERVES					
Called up share capital	6		3,900		3,900
Share premium			89,569		89,569
Capital redemption reserve			1,150		1,150
Retained earnings			<u>955,809</u>		<u>873,614</u>
SHAREHOLDERS' FUNDS			<u>1,050,428</u>		<u>968,233</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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

**Independent Shellfishermens'
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**Abridged Balance Sheet - continued
31 March 2020**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2020 and were signed on its behalf by:

P Watkinson - Director

R Ackers - Director

The notes form part of these financial statements

**Independent Shellfishermens'
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Limited (Registered number: 05800353)**

**Notes to the Financial Statements
For The Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Independent Shellfishermens' Cooperative (Bridlington) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. This basis assumes that the company will continue trading as a going concern for the foreseeable future. The outbreak of the Coronavirus in the United Kingdom and the resulting measures imposed by the Government have significantly affected the company's ability to continue its normal trading and consequently impact its ability to continue trading as a going concern. The directors are closely monitoring the position and will follow all the official guidance and take appropriate measures to mitigate the impact of this virus outbreak on the company and consequently consider that the going concern basis is appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 25% on reducing balance, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 year 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.

**Independent Shellfishermens'
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Deferred grants

Grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	359,264
Additions	12,565
Disposals	<u>(21,251)</u>
At 31 March 2020	<u>350,578</u>
DEPRECIATION	
At 1 April 2019	232,546
Charge for year	33,204
Eliminated on disposal	<u>(19,846)</u>
At 31 March 2020	<u>245,904</u>
NET BOOK VALUE	
At 31 March 2020	<u>104,674</u>
At 31 March 2019	<u>126,718</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other debtors	<u>203,350</u>	<u>58,567</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
3,900	Ordinary	£1	<u>3,900</u>	<u>3,900</u>

In the comparative year ended 31 March 2019, the company entered into an Own Share Purchase agreement and purchased 550 Ordinary shares of £1 each in the Company for an aggregate consideration of £95,920. The shares purchased were subsequently cancelled.

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.