

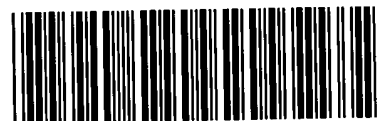
EMILIA JAYNE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1,229,727	1,023,967
Tangible assets	5	625,015	633,870
		<u>1,854,742</u>	<u>1,657,837</u>
Current assets			
Debtors: amounts falling due within one year	6	159,181	242,870
Cash at bank and in hand		49,418	-
		<u>208,599</u>	<u>242,870</u>
Creditors: amounts falling due within one year	7	(429,373)	(550,824)
Net current liabilities		<u>(220,774)</u>	<u>(307,954)</u>
Total assets less current liabilities		<u>1,633,968</u>	<u>1,349,883</u>
Creditors: amounts falling due after more than one year	8	(582,330)	(335,541)
Provisions for liabilities			
Deferred tax	10	(28,926)	(21,108)
		<u>(28,926)</u>	<u>(21,108)</u>
Net assets		<u><u>1,022,712</u></u>	<u><u>993,234</u></u>
Capital and reserves			
Called up share capital	11	64	64
Share premium account		601,462	601,462
Revaluation reserve		60,154	89,776
Profit and loss account		361,032	301,932
		<u><u>1,022,712</u></u>	<u><u>993,234</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

EMILIA JAYNE LIMITED
REGISTERED NUMBER:06578451

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M G Sharp
Director



Date:

18-9-17

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

The company is a private company limited by shares and registered in England within the United Kingdom. The company number is 06578451 and the registered office is 50 The Terrace, Torquay, Devon, TQ1 1DD. The principal activity of the company during the year was that of commercial fishing.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 INTANGIBLE ASSETS AND AMORTISATION

The fixed quota allocation units and the fishing licence are recorded at cost. They are amortised over the estimated useful life of the asset of 20 years, having due regard to the residual value as estimated by the director.

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Fishing licence and fixed quota allocation units	-	5% on straight line basis having due regard to anticipated residual value
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2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

MFV Emilia Jayne	-	Cost less residual value over 30 years
Motor vehicles	-	25% reducing balance
Gear and equipment	-	25% reducing balance
Office equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016: 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

	Fishing licence and fixed quota allocation units £
Cost	
At 1 April 2016	1,057,000
Additions	215,000
At 31 March 2017	<u>1,272,000</u>
Amortisation	
At 1 April 2016	33,033
Charge for the year	9,240
At 31 March 2017	<u>42,273</u>
Net book value	
At 31 March 2017	<u><u>1,229,727</u></u>
At 31 March 2016	<u><u>1,023,967</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	MFV Emilia Jayne £	Motor vehicles £	Gear and equipment £	Total £
Cost or valuation				
At 1 April 2016	650,000	30,936	22,710	703,646
Additions	-	-	4,294	4,294
At 31 March 2017	650,000	30,936	27,004	707,940
Depreciation				
At 1 April 2016	33,332	19,503	16,941	69,776
Charge for the year on owned assets	8,333	-	1,959	10,292
Charge for the year on financed assets	-	2,857	-	2,857
At 31 March 2017	41,665	22,360	18,900	82,925
Net book value				
At 31 March 2017	608,335	8,576	8,104	625,015
At 31 March 2016	616,668	11,433	5,769	633,870

The net book value of land and buildings may be further analysed as follows:

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	8,576	11,433
	8,576	11,433

EMILIA JAYNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Cost or valuation at 31 March 2017 is as follows:

	MFV Emilia Jayne £
AT COST	644,574
AT VALUATION:	
The fishing vessel was revalued 14 July 2011 by R&J Maritime Limited.	5,426
	650,000

If the MFV Emilia Jayne had not been included at valuation they would have been included under the historical cost convention as follows:

	2017 £	2016 £
Cost	644,574	644,574
Net book value	644,574	644,574

6. Debtors

	2017 £	2016 £
Trade debtors	-	9,000
Amounts owed by Emilia Jayne (Holdings) Limited	69,784	69,784
Other debtors	89,397	161,864
Prepayments and accrued income	-	2,222
	159,181	242,870

7. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank overdrafts	-	23,101
Bank loans	90,024	144,000
Trade creditors	47,838	71,036
Amounts owed to group undertakings	243,006	251,023
Corporation tax	43,064	39,501
Other taxation and social security	-	2
Obligations under finance lease and hire purchase contracts	2,050	17,380
Other creditors	-	1,887
Accruals and deferred income	3,391	2,894
	429,373	550,824

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017 £	2016 £
Bank loans	573,809	335,541
Net obligations under finance leases and hire purchase contracts	8,521	-
	<u>582,330</u>	<u>335,541</u>

Secured loans

Bank loans and overdrafts are secured against the assets of the company.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	2,050	17,380
Between 1-2 years	8,521	-
	<u>10,571</u>	<u>17,380</u>

10. Deferred taxation

	2017 £
At beginning of year	21,108
Charged to profit or loss	7,818
At end of year	<u><u>28,926</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	28,926
	<u><u>28,926</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Share capital

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
64 Ordinary shares of £1 each	<u>64</u>	<u>64</u>

12. Related party transactions

Included in debtors due within one year is an amount of £69,784 (2016: £69,784) being the balance owing to the company from Emilia Jayne (Holdings) Limited, the holding company.

During the year dividends of £142,000 were paid to Emilia Jayne (Holdings) Limited.

13. Controlling party

The company is wholly owned by Emilia Jayne (Holdings) Limited, a company registered in the UK.

EMILIA JAYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Note						
Fixed assets	1,325,403	-	1,325,403	1,657,837	-	1,657,837
Current assets	273,863	-	273,863	242,870	-	242,870
Creditors: amounts falling due within one year	(238,370)	-	(238,370)	(486,824)	(64,000)	(550,824)
Net current assets/(liabilities)	35,493	-	35,493	(243,954)	(64,000)	(307,954)
Total assets less current liabilities	1,360,896	-	1,360,896	1,413,883	(64,000)	1,349,883
Creditors: amounts falling due after more than one year	(430,592)	-	(430,592)	(399,541)	64,000	(335,541)
Provisions for liabilities	(10,929)	-	(10,929)	(21,108)	-	(21,108)
Net assets	919,375	-	919,375	993,234	-	993,234
Capital and reserves	919,375	-	919,375	993,234	-	993,234

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Turnover		832,313	-	832,313
Cost of sales		(564,673)	-	(564,673)
		<hr/>	<hr/>	<hr/>
		267,640	-	267,640
Administrative expenses		(57,939)	-	(57,939)
		<hr/>	<hr/>	<hr/>
Operating profit		209,701	-	209,701
Interest receivable and similar income		2,843	-	2,843
Interest payable and similar charges		(18,205)	-	(18,205)
Taxation		(49,680)	-	(49,680)
		<hr/>	<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial year		144,659	-	144,659
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 Reclassify other loan as due within one year.