

**EMILIA JAYNE LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**EMILIA JAYNE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

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**EMILIA JAYNE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	3	1,479,599	1,494,214
Tangible assets	4	658,331	624,400
		<b>2,137,930</b>	<b>2,118,614</b>
<b>Current assets</b>			
Debtors	5	997,498	1,595,699
Cash at bank and in hand		23,388	72,502
		<b>1,020,886</b>	<b>1,668,201</b>
Creditors: amounts falling due within one year	6	( 905,178)	( 710,552)
<b>Net current assets</b>		<b>115,708</b>	<b>957,649</b>
<b>Total assets less current liabilities</b>		<b>2,253,638</b>	<b>3,076,263</b>
Creditors: amounts falling due after more than one year	7	( 1,282,567)	( 1,907,278)
Provision for liabilities	8	( 23,821)	( 38,244)
<b>Net assets</b>		<b>947,250</b>	<b>1,130,741</b>
<b>Capital and reserves</b>			
Called-up share capital	9	64	64
Share premium account		601,462	601,462
Revaluation reserve	11	34,762	38,994
Profit and loss account		310,962	490,221
<b>Total shareholder's funds</b>		<b>947,250</b>	<b>1,130,741</b>

**EMILIA JAYNE LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2023**

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Emilia Jayne Limited (registered number: 06578451) were approved and authorised for issue by the Director on 19 December 2023. They were signed on its behalf by:

Michael Gavin Sharp  
Director

**EMILIA JAYNE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Emilia Jayne Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Century House, Nicholson Road, Torquay, TQ2 7TD, England, United Kingdom. The principal place of business is Marina House, Heath Road, Brixham, TQ5 9AU.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	20 years straight line
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**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Vehicles	25 % reducing balance
Tools and equipment	25 % reducing balance
Other property, plant and equipment	30 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**EMILIA JAYNE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	2	2

**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2022	1,609,500	1,609,500
<b>At 31 March 2023</b>	<b>1,609,500</b>	<b>1,609,500</b>
<b>Accumulated amortisation</b>		
At 01 April 2022	115,286	115,286
Charge for the financial year	14,615	14,615
<b>At 31 March 2023</b>	<b>129,901</b>	<b>129,901</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>1,479,599</b>	<b>1,479,599</b>
At 31 March 2022	1,494,214	1,494,214

**EMILIA JAYNE LIMITED**  
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**4. Tangible assets**

	<b>Vehicles</b>	<b>Tools and equipment</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 April 2022	96,080	38,352	650,000	784,432
Additions	64,995	0	0	64,995
Disposals	( 30,936)	0	0	( 30,936)
<b>At 31 March 2023</b>	<b>130,139</b>	<b>38,352</b>	<b>650,000</b>	<b>818,491</b>
<b>Accumulated depreciation</b>				
At 01 April 2022	45,184	31,518	83,330	160,032
Charge for the financial year	19,282	1,708	8,333	29,323
Disposals	( 29,195)	0	0	( 29,195)
<b>At 31 March 2023</b>	<b>35,271</b>	<b>33,226</b>	<b>91,663</b>	<b>160,160</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>94,868</b>	<b>5,126</b>	<b>558,337</b>	<b>658,331</b>
At 31 March 2022	50,896	6,834	566,670	624,400

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by Parent undertakings	0	149,784
Amounts owed by fellow subsidiaries	782,733	1,272,930
Amounts owed by director	42,211	29,790
Prepayments	325	0
VAT recoverable	18,759	0
Other debtors	153,470	143,195
	<b>997,498</b>	<b>1,595,699</b>



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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	180,114	280,316
Trade creditors	32,979	113,716
Amounts owed to Parent undertakings	40,216	0
Amounts owed to fellow subsidiaries	606,870	257,893
Other loans	23,131	22,886
Accruals	2,924	3,018
Taxation and social security	( 1)	23,327
Obligations under finance leases and hire purchase contracts	18,945	9,396
	<b>905,178</b>	<b>710,552</b>

Bank loans are secured against the assets of the group.

Hire Purchase liabilities are secured against the assets to which they relate.

**7. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	1,027,746	1,664,078
Other loans	186,500	199,700
Obligations under finance leases and hire purchase contracts	68,321	43,500
	<b>1,282,567</b>	<b>1,907,278</b>

Bank loans are secured against the assets of the group.

Hire Purchase liabilities are secured against the assets to which they relate.

**8. Deferred tax**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 38,244)	( 29,961)
Credited/(charged) to the Statement of Income and Retained Earnings	14,423	( 8,283)
At the end of financial year	<b>( 23,821)</b>	<b>( 38,244)</b>

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**9. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
64 Ordinary shares of £ 1.00 each	64	64

**10. Related party transactions**

**Transactions with entities in which the entity itself has a participating interest**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mollie Jayne Fishing Limited, a fellow subsidiary, debtor	782,776	1,272,930
Emily Rose Fishing Limited, a fellow subsidiary, creditor	(606,870)	(257,893)
Emilia Jayne Properties Limited, a company under common control, debtor	108,570	143,195

There are no fixed dates for repayments and there is no interest charged on these balances.

**Transactions with the entity's director**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Owed by director	42,211	29,790

**Advances**

During the year, the director maintained a current account with the company. There were advances of £98,450 (2022: £48,800 ) and repayments of £78,200 (2022: £80,000 ) on this loan during the year. At the year end, the director owed the company £42,211 (2022: £29,790 ). Interest is charged on this loan at HMRC approved rates when overdrawn and there are no set repayment terms.

**11. Reserves**

**Revaluation reserve**

A transfer has been made between the revaluation reserve and the profit and loss reserve to reflect the increase in depreciation as a result of the revaluation of the fishing licence, fixed quota allocation units and MFV Emilia Jayne in 2011.

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.