

**Company Registration No. 06969342 (England and Wales)**

**COELLEIRA FISHERIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
PAGES FOR FILING WITH REGISTRAR**

# COELLEIRA FISHERIES LIMITED

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# COELLEIRA FISHERIES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	€	2018 €	€	2017 €
<b>Fixed assets</b>					
Tangible assets	3		-		161
Investments	4		82,800		71,116
			<u>82,800</u>		<u>71,277</u>
<b>Current assets</b>					
Stocks		-		53,820	
Debtors	5	-		157,846	
Cash at bank and in hand		246,433		329,474	
		<u>246,433</u>		<u>541,140</u>	
<b>Creditors: amounts falling due within one year</b>	6	(474,046)		(736,663)	
<b>Net current liabilities</b>			(227,613)		(195,523)
<b>Total assets less current liabilities</b>			<u>(144,813)</u>		<u>(124,246)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Other reserves			-		10,816
Profit and loss reserves			(144,814)		(135,063)
<b>Total equity</b>			<u>(144,813)</u>		<u>(124,246)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **COELLEIRA FISHERIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

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The financial statements were approved by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:

***F CORREA-REY***

F Correa-Rey

**Director**

**Company Registration No. 06969342**

# COELLEIRA FISHERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Coelleira Fisheries Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Salisbury Square, St Brides House, London, EC4Y 8EH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. At the balance sheet date, the company had net current liabilities of €144,813. Included within these liabilities are amounts due by the directors of €470,059. The financial statements are prepared on a going concern basis which assumes that the company will continue to meet its liabilities as they fall due. Furthermore, the directors have confirmed they shall continue to support the company to facilitate its ability to continue trading as a going concern for the foreseeable future. As a result, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### 1.3 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.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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# COELLEIRA FISHERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 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 current liabilities.

#### 1.7 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 and loans from related parties. These are measured at amortised cost and 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 comprehensive income.

#### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# COELLEIRA FISHERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.10 Investments in unlisted shares

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Tangible fixed assets

	Plant and equipment €
<b>Cost</b>	
At 1 January 2018	509
Disposals	(509)
	<hr/>
At 31 December 2018	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2018	348
Eliminated in respect of disposals	(348)
	<hr/>
At 31 December 2018	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	-
	<hr/>
At 31 December 2017	161
	<hr/>

### 4 Fixed asset investments

	2018 €	2017 €
Investments	82,800	71,116
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# COELLEIRA FISHERIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments other than loans €
<b>Cost or valuation</b>	
At 1 January 2018	71,116
Valuation changes	11,684
	<hr/>
At 31 December 2018	82,800
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	82,800
	<hr/>
At 31 December 2017	71,116
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If investments had not been included at valuation they would have been included at a historical cost of €98,504 (2017 - €98,504).

### 5 Debtors

	2018 €	2017 €
<b>Amounts falling due within one year:</b>		
Trade debtors	-	7,000
Other debtors	-	150,846
	<hr/>	<hr/>
	-	157,846
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2018 €	2017 €
Taxation and social security	137	-
Other creditors	473,909	736,663
	<hr/>	<hr/>
	474,046	736,663
	<hr/>	<hr/>

### 7 Related party transactions

During the year the company repaid the directors of €247,274 which resulted in amounts due by the company at the year end of €470,059 (2017 - €717,333.) The loan is unsecured and interest free with no fixed repayment terms in place



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