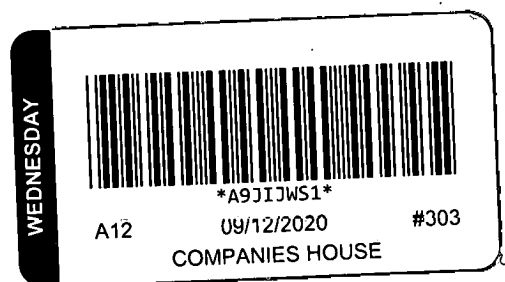


Company Registration No. 08792968 (England and Wales)

CASTLEWOOD FISHING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



CASTLEWOOD FISHING LIMITED

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CASTLEWOOD FISHING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | - | | 20,000 |
| Current assets | | | | | |
| Debtors | 4 | 1,085,416 | | 954,883 | |
| Creditors: amounts falling due within one year | 5 | (783,295) | | (753,405) | |
| Net current assets | | | 302,121 | | 201,478 |
| Total assets less current liabilities | | | 302,121 | | 221,478 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | | | 302,119 | | 221,476 |
| Total equity | | | 302,121 | | 221,478 |

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

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

The financial statements were approved by the board of directors and authorised for issue on 24 July 2020 and are signed on its behalf by:



M Dougal
Director

Company Registration No. 08792968

CASTLEWOOD FISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Castlewood Fishing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Livingstone Road, Hessele, HU13 0EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of FRS 102 section 1A small entities. There were no material departures from the standard.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have considered and responded to the coronavirus pandemic. The company has continued to trade throughout the Covid-19 crisis and the directors have a reasonable expectation that the company has, through its ongoing trading and, if necessary, through support from its ultimate parent company or through other group companies, adequate resources to continue to trade for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling, as the risk and rewards of ownership have transferred to the customer.

1.4 Intangible fixed assets other than goodwill

Fishing quota and licence are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 5 years.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, 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 basis:

| | |
|----------------|-------------------|
| Fishing vessel | 10% straight line |
|----------------|-------------------|

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 recognised in the profit and loss account.

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

CASTLEWOOD FISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. All trade debtors, loans and other receivables are due within one year.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

CASTLEWOOD FISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

2 Intangible fixed assets

| | Licences & Quota £ |
|------------------------------------|--------------------------|
| Cost | |
| At 1 April 2019 and 31 March 2020 | 800,000 |
| Amortisation and impairment | |
| At 1 April 2019 and 31 March 2020 | 800,000 |
| Carrying amount | |
| At 31 March 2020 | - |
| At 31 March 2019 | - |

3 Tangible fixed assets

| | Fishing vessel £ |
|------------------------------------|------------------------|
| Cost | |
| At 1 April 2019 and 31 March 2020 | 200,000 |
| Depreciation and impairment | |
| At 1 April 2019 | 180,000 |
| Depreciation charged in the year | 20,000 |
| At 31 March 2020 | 200,000 |
| Carrying amount | |
| At 31 March 2020 | - |
| At 31 March 2019 | 20,000 |

CASTLEWOOD FISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Debtors

| | 2020 £ | 2019 £ |
|---|------------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 4,376 | 3,002 |
| Amounts owed by group undertakings | 1,059,867 | 934,768 |
| Other debtors | 15,784 | 14,633 |
| | <u>1,080,027</u> | <u>952,403</u> |
| Deferred tax asset | 5,389 | 2,480 |
| | <u>1,085,416</u> | <u>954,883</u> |

5 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 173,754 | 179,162 |
| Amounts owed to group undertakings | 425,114 | 425,114 |
| Corporation tax | 45,391 | 51,884 |
| Other creditors | 139,036 | 97,245 |
| | <u>783,295</u> | <u>753,405</u> |

6 Called up share capital

| | 2020 £ | 2019 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was David Wilson.
The auditor was Johnston Carmichael LLP.

CASTLEWOOD FISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Related party transactions

The company has taken advantage of the exemption available in accordance with section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

9 Parent company

The ultimate parent company and controlling party is Andrew Marr International Limited, a company registered in England and heads the group into which the results of the company are consolidated.