

Registered number: SC051158

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**KAMES FISH FARMING LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**



**KAMES FISH FARMING LIMITED**  
**REGISTERED NUMBER: SC051158**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	5,372,149	3,703,126
Investments	5	136,290	87,465
		<u>5,508,439</u>	<u>3,790,591</u>
<b>Current assets</b>			
Stocks		6,877,684	6,314,702
Debtors: amounts falling due after more than one year	6	17,000	29,000
Debtors: amounts falling due within one year	6	1,402,316	1,180,630
Cash at bank and in hand	7	450,985	876,149
		<u>8,747,985</u>	<u>8,400,481</u>
Creditors: amounts falling due within one year	8	(2,885,384)	(2,166,584)
<b>Net current assets</b>		<u>5,862,601</u>	<u>6,233,897</u>
<b>Total assets less current liabilities</b>		<u>11,371,040</u>	<u>10,024,488</u>
Creditors: amounts falling due after more than one year	9	(2,722,678)	(1,841,092)
<b>Provisions for liabilities</b>			
Deferred tax	12	(660,274)	(597,675)
		<u>(660,274)</u>	<u>(597,675)</u>
<b>Net assets</b>		<u><u>7,988,088</u></u>	<u><u>7,585,721</u></u>
<b>Capital and reserves</b>			
Called up share capital		24,884	24,884
Share premium account		27,715	27,715
Capital redemption reserve		75,878	75,878
Profit and loss account		7,859,611	7,457,244
		<u><u>7,988,088</u></u>	<u><u>7,585,721</u></u>

The directors consider 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 the Companies Act 2006.

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.

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**KAMES FISH FARMING LIMITED**  
**REGISTERED NUMBER: SC051158**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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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.

The Company has opted not to file the statement of comprehensive income 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 on 17 October 2022.



**Mr Allan MacIsaac**  
Director

The notes on pages 3 to 15 form part of these financial statements.

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## KAMES FISH FARMING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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#### 1. General information

Kames Fish Farming Limited is a limited company incorporated in Scotland. Its registered office is Kilmelford, Oban, PA34 4XA.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance sheet 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 balance sheet date.

**2.10 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.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**2. Accounting policies (continued)**
**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
L/Term Leasehold Property	- over the period of the lease
Plant & machinery	- 20% straight line
Motor vehicles	- 20% straight line
Assets Under the Course of Construction	- not depreciated; not yet in use
Equipment	- 10-20% straight line

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 profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**3. Employees**

The average monthly number of employees, including directors, during the year was 49 (2021 - 44).



**KAMES FISH FARMING LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JANUARY 2022****4. Tangible fixed assets**

	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Assets under construction £	Fish equipment £	Total £
<b>Cost or valuation</b>							
At 1 February 2021	882,350	307,174	443,712	175,136	324,000	4,042,724	6,175,096
Additions	512,534	-	128,037	20,250	502,117	1,187,764	2,350,702
Disposals	(4,300)	-	-	(17,500)	-	-	(21,800)
Transfers between classes	-	-	-	-	(324,000)	324,000	-
At 31 January 2022	<u>1,390,584</u>	<u>307,174</u>	<u>571,749</u>	<u>177,886</u>	<u>502,117</u>	<u>5,554,488</u>	<u>8,503,998</u>
<b>Depreciation</b>							
At 1 February 2021	65,652	77,588	231,787	96,483	-	2,000,460	2,471,970
Charge for the year on owned assets	21,760	26,040	61,080	32,746	-	533,711	675,337
Disposals	-	-	-	(15,458)	-	-	(15,458)
At 31 January 2022	<u>87,412</u>	<u>103,628</u>	<u>292,867</u>	<u>113,771</u>	<u>-</u>	<u>2,534,171</u>	<u>3,131,849</u>
<b>Net book value</b>							
At 31 January 2022	<u>1,303,172</u>	<u>203,546</u>	<u>278,882</u>	<u>64,115</u>	<u>502,117</u>	<u>3,020,317</u>	<u>5,372,149</u>
At 31 January 2021	<u>816,698</u>	<u>229,586</u>	<u>211,925</u>	<u>78,653</u>	<u>324,000</u>	<u>2,042,264</u>	<u>3,703,126</u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**4. Tangible fixed assets (continued)**

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

	2022 £	2021 £
Freehold	1,303,172	816,698
Long leasehold	203,546	229,586
	<u>1,506,718</u>	<u>1,046,284</u>

**5. Fixed asset investments**

	Trade investments £
At 1 February 2021	87,465
Additions	48,825
	<u>136,290</u>
<b>Net book value</b>	
At 31 January 2022	<u>136,290</u>
<i>At 31 January 2021</i>	<u>87,465</u>

Investments relate to shares in Oceanpick Limited. During the year Kames Fish farming Limited converted £48,825 of debt to equity, obtaining a further 13,435,074 shares in Oceanpick.

The directors fully expect to recover the investment in Oceanpick Limited in the long term.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**6. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	17,000	29,000
	<u>17,000</u>	<u>29,000</u>
	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	1,249,984	1,105,808
Other debtors	71,771	47,735
Prepayments and accrued income	80,561	27,087
	<u>1,402,316</u>	<u>1,180,630</u>

Included in other debtors is a loan advanced to the Argyllshire Gathering for £50,000 during the year ended 31 January 2018. This loan attracts interest at 4% per annum. The balance outstanding at the beginning of the year was £36,000. A repayment of £9,000 was made during the year, leaving a total of £27,000. A repayment £10,000 is due on 31 January 2023 (2021 - £7,000) and this is included as being due within one year, with the balance being included in more than one year.

Included in trade debtors is a balance of £nil (2021 - £52,400) owing by Oceanpick, a company in which Kames Fish Farming has an investment. The balance outstanding at the end of last year was reduced by a sales credit note of £3,575 and the remaining £48,825 was converted to equity.

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	450,985	876,149
	<u>450,985</u>	<u>876,149</u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	304,928	154,406
Other loans	43,333	104,000
Trade creditors	2,178,281	1,414,455
Corporation tax	5,403	167,047
Other taxation and social security	45,756	38,808
Obligations under finance lease and hire purchase contracts	71,355	8,086
Other creditors	-	196,011
Accruals and deferred income	236,328	83,771
	<u>2,885,384</u>	<u>2,166,584</u>

The bank and other loans are secured by standard securities over the property and certain other fixed assets.

The amounts due to Mr S Cannon and The Honourable J E H G Gully, directors of the company and included in other creditors last year, were repaid during the year.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	1,479,464	1,448,414
Other loans	-	43,333
Net obligations under finance leases and hire purchase contracts	620,100	-
Accruals and deferred income	623,114	349,345
	<u>2,722,678</u>	<u>1,841,092</u>

The bank and other loans are secured by standard securities over the property and certain other fixed assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 £	2021 £
Repayable by instalments	763,872	467,973
	<u>763,872</u>	<u>467,973</u>

Amounts payable in part later than five years from the balance sheet date relate to bank loans and a hire purchase agreement which are repayable by instalments. Bank loan interest rates applicable are set at various percentages above the bank base rate.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**10. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	304,928	154,406
Other loans	43,333	104,000
	<u>348,261</u>	<u>258,406</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	283,013	266,970
Other loans	-	43,333
	<u>283,013</u>	<u>310,303</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	771,879	713,471
	<u>771,879</u>	<u>713,471</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	424,572	467,973
	<u>424,572</u>	<u>467,973</u>
	<u><u>1,827,725</u></u>	<u><u>1,750,153</u></u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	71,355	8,086
Between 1-5 years	280,800	-
Over 5 years	339,300	-
	<u>691,455</u>	<u>8,086</u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**12. Deferred taxation**

	2022 £	2021 £
At beginning of year	597,675	388,379
Credited to profit or loss	62,599	209,296
<b>At end of year</b>	<b>660,274</b>	<b>597,675</b>

The deferred tax balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	459,093	337,965
Rollover relief on depreciating and non-depreciating assets	201,181	259,710
	<b>660,274</b>	<b>597,675</b>
<b>Comprising:</b>		
Liability	660,274	597,675
	<b>660,274</b>	<b>597,675</b>

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £71,706 (2021 - £68,589). Contributions totalling £nil (2021 - £nil) were outstanding at the balance sheet date.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Related party transactions**

During the year the company repaid the loans outstanding at the end of last year to company directors, Mr S Cannon (£64,477) and The Honourable J E H G Gully (£97,584).

During the year the company employed the services of James Gully, director, on a consultancy basis. The company also purchased land and buildings at Kames Fish Farm which was previously part owned by James Gully, director.

The company sold a small plot of land to directors Mr Stuart Cannon and Mrs Shelagh Cannon. The land was sold at market value.

During the year, the company also traded with its investment, Oceanpick Limited. A sales credit note was issued for £3,575 and the remaining balance of £48,825 was converted to equity leaving a balance of nil (2021- £52,400). The equity shares were added to the investment in Oceanpick.