

Kirkcudbright Scallop Gear Limited

Unaudited Financial Statements

Year Ended

31 May 2022

Company Number SC053263



Kirkcudbright Scallop Gear Limited

Company Information

Directors	J. W. King J. A. Kuis-King
Registered number	SC053263
Registered office	c/o West Coast Sea Products Limited Dee Walk Kirkcudbright DG6 4DQ
Accountants	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
Bankers	The Royal Bank of Scotland plc 37 St. Mary Street Kirkcudbright DG6 4AE
Solicitors	Gillespie Gifford & Brown W.S. 27 St Cuthbert Street Kirkcudbright DG6 4DJ

Kirkcudbright Scallop Gear Limited

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Kirkcudbright Scallop Gear Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Kirkcudbright Scallop Gear Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kirkcudbright Scallop Gear Limited for the year ended 31 May 2022 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

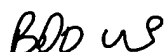
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Kirkcudbright Scallop Gear Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Kirkcudbright Scallop Gear Limited. You consider that Kirkcudbright Scallop Gear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kirkcudbright Scallop Gear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Kirkcudbright Scallop Gear Limited, as a body, in accordance with the terms of our engagement letter dated 3 February 2022. Our work has been undertaken solely to prepare for your approval the accounts of Kirkcudbright Scallop Gear Limited and state those matters that we have agreed to state to the board of directors of Kirkcudbright Scallop Gear Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kirkcudbright Scallop Gear Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Glasgow
United Kingdom
17 February 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Kirkcudbright Scallop Gear Limited
Registered number: SC053263

Balance Sheet
As at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets		6,624	6,624
Current assets			
Debtors: amounts falling due within one year	-	16,292	
Cash at bank and in hand	77,007	59,794	
	<u>77,007</u>	<u>76,086</u>	
Creditors: amounts falling due within one year	(2,838)	(3,109)	
Net current assets		<u>74,169</u>	<u>72,977</u>
Total assets less current liabilities		<u>80,793</u>	<u>79,601</u>
Net assets		<u><u>80,793</u></u>	<u><u>79,601</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		70,793	69,601
		<u><u>80,793</u></u>	<u><u>79,601</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.

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 14 February 2023.


J. W. King
Director

The notes on pages 3 to 6 form part of these financial statements.

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2022

1. General information

Kirkcudbright Scallop Gear Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's principal activities is set out in the director's report.

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 (see note 3).

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Depreciation is provided on the following basis:

Land and buildings	- Nil
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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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2022

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

5. Taxation

No tax is payable as unutilised tax losses are available for offset against profits.

6. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 June 2021	6,624
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At 31 May 2022	6,624
	<hr/>
Net book value	
At 31 May 2022	6,624
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At 31 May 2021	6,624
	<hr/>

7. Debtors

	2022 £	2021 £
Trade debtors	-	16,292
	<hr/>	<hr/>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	77,007	59,794
	<hr/>	<hr/>

Kirkcudbright Scallop Gear Limited

Notes to the Financial Statements For the Year Ended 31 May 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,838</u>	<u>3,109</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 10,000) ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

11. Reserves

Profit and loss account

The profit and loss account comprises of historical trading results less any dividends paid.

12. Controlling party

The company is controlled by the director, J. A. Kuis-King.