

Company Registration No. SC156998 (Scotland)

FREEDOM FISH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

FREEDOM FISH LIMITED

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FREEDOM FISH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	2	371,150		270,000	
Tangible assets	3	184,239		198,077	
Investments	4	16,411,136		15,147,572	
		<u>16,966,525</u>		<u>15,615,649</u>	
Current assets					
Debtors	6	254,645		174,344	
Investments	7	7,043,445		5,950,357	
Cash at bank and in hand		6,028,094		5,938,258	
		<u>13,326,184</u>		<u>12,062,959</u>	
Creditors: amounts falling due within one year	8	<u>(440,651)</u>		<u>(600,087)</u>	
Net current assets			12,885,533		11,462,872
Total assets less current liabilities			<u>29,852,058</u>		<u>27,078,521</u>
Provisions for liabilities			<u>(124,600)</u>		<u>(106,555)</u>
Net assets			<u>29,727,458</u>		<u>26,971,966</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves	10		29,727,358		26,971,866
Total equity			<u>29,727,458</u>		<u>26,971,966</u>

FREEDOM FISH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

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 March 2020 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.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

Mr E Simpson
Director

Company Registration No. SC156998

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Freedom Fish Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Centenary Crescent, Cairnbulg, Fraserburgh, AB43 8ZG.

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 in sterling, 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Intangible fixed assets other than goodwill

Fish quota is stated at cost of purchase less a provision to reduce its carrying value to its recoverable amount.

Fish licence is stated at cost of purchase less a provision to reduce its carrying value to its recoverable amount.

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:

Buildings	- 4 years and 50 years straight line
Motor vehicles	- 4 years 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 credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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.

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Intangible fixed assets

	Fish quota £	Fishing licence £	Total £
Cost			
At 1 April 2019	476,000	-	476,000
Additions	-	210,000	210,000
Disposals	-	(108,850)	(108,850)
At 31 March 2020	476,000	101,150	577,150
Amortisation and impairment			
At 1 April 2019 and 31 March 2020	206,000	-	206,000
Carrying amount			
At 31 March 2020	270,000	101,150	371,150
At 31 March 2019	270,000	-	270,000

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019 and 31 March 2020	329,524	51,244	380,768
Depreciation and impairment			
At 1 April 2019	131,447	51,244	182,691
Depreciation charged in the year	13,838	-	13,838
At 31 March 2020	145,285	51,244	196,529
Carrying amount			
At 31 March 2020	184,239	-	184,239
At 31 March 2019	198,077	-	198,077

4 Fixed asset investments

	2020 £	2019 £
Investments	16,411,136	15,147,572

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4	Fixed asset investments	(Continued)		
	Movements in fixed asset investments			
		Shares in group undertakings	Other investments other than loans	Total
		£	£	£
	Cost or valuation			
	At 1 April 2019	14,527,026	620,546	15,147,572
	Share of profit	3,404,982	41,827	3,446,809
	Drawings	(2,183,245)	-	(2,183,245)
	At 31 March 2020	15,748,763	662,373	16,411,136
	Carrying amount			
	At 31 March 2020	15,748,763	662,373	16,411,136
	At 31 March 2019	14,527,026	620,546	15,147,572
5	Financial instruments		2020	2019
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		7,043,445	5,950,357
6	Debtors		2020	2019
	Amounts falling due within one year:		£	£
	Corporation tax recoverable		9,256	-
	Other debtors		245,389	174,344
			254,645	174,344
7	Current asset investments		2020	2019
			£	£
	Other investments		7,043,445	5,950,357

FREEDOM FISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	370,870	552,156
Other taxation and social security	24,316	3,274
Other creditors	45,465	44,657
	<u>440,651</u>	<u>600,087</u>
	<u><u>440,651</u></u>	<u><u>600,087</u></u>

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
90 Ordinary shares of £1 each	90	90
10 A Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

10 Profit and loss reserves

	2020	2019
	£	£
At the beginning of the year	26,971,866	24,468,004
Profit for the year	2,755,492	2,503,862
	<u>29,727,358</u>	<u>26,971,866</u>
	<u><u>29,727,358</u></u>	<u><u>26,971,866</u></u>

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.