

**Company Registration No. SC164816 (Scotland)**

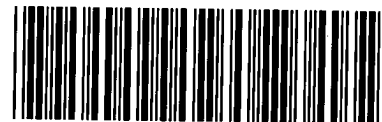


**Scrabster Seafoods Limited**

**Financial statements  
for the year ended 30 April 2017**

**Pages for filing with the Registrar**

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## **Scrabster Seafoods Limited**

### **Company information**

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<b>Directors</b>	William Calder Snr Fiona Calder William Calder Jnr
<b>Secretary</b>	Fiona Calder
<b>Company number</b>	SC164816
<b>Registered office</b>	Seafood Park Scrabster Thurso Caithness KW14 7UJ
<b>Independent auditors</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

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## **Scrabster Seafoods Limited**

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**Scrabster Seafoods Limited****Balance sheet  
As at 30 April 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	6		897,288		649,508
Investments	7		58,220		58,116
			<u>955,508</u>		<u>707,624</u>
<b>Current assets</b>					
Debtors	9	922,780		1,121,004	
Cash at bank and in hand		500,245		68,618	
			<u>1,423,025</u>	<u>1,189,622</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,054,304)		(859,592)	
<b>Net current assets</b>			<u>368,721</u>		<u>330,030</u>
<b>Total assets less current liabilities</b>			<u>1,324,229</u>		<u>1,037,654</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(24,775)		(28,630)
<b>Provisions for liabilities</b>	12		(28,524)		(1,257)
<b>Net assets</b>			<u><u>1,270,930</u></u>		<u><u>1,007,767</u></u>
<b>Capital and reserves</b>					
Called up share capital	13		300,100		300,000
Profit and loss reserves			970,830		707,767
<b>Total equity</b>			<u><u>1,270,930</u></u>		<u><u>1,007,767</u></u>

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.

**Scrabster Seafoods Limited**

**Balance sheet (continued)**

**As at 30 April 2017**

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The financial statements were approved by the board of directors and authorised for issue on 20 JAN 2018 and are signed on its behalf by:



.....  
William Calder Snr

**Director**

**Company Registration No. SC164816**

## **Scrabster Seafoods Limited**

### **Notes to the financial statements**

**For the year ended 30 April 2017**

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#### **1 Accounting policies**

##### **Company information**

Scrabster Seafoods Limited is a private company limited by shares incorporated in Scotland. The registered office is Seafood Park, Scrabster, Thurso, Caithness, KW14 7UJ.

##### **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, 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.

These financial statements for the year ended 30 April 2017 are the first financial statements of Scrabster Seafoods Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

##### **1.2 Turnover**

Turnover represents amounts receivable for undertaking the wholesale distribution of fish. Turnover is shown net of VAT and trade discounts. All turnover is accounted for on an accruals basis.

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.

##### **1.3 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.

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2017**

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**1 Accounting policies (continued)**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Plant and machinery	10% straight line
Motor vehicles	25% straight line
Fishing Boat	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 credited or charged to profit or loss.

**1.4 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

**1 Accounting policies (continued)**

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.

**1.6 Cash and cash equivalents**

Cash at bank and in hand 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 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.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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.



**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

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

**1.9 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**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.

**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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

**1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Notes to the financial statements (continued)  
For the year ended 30 April 2017

**1 Accounting policies (continued)**

**1.15 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.

**2 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2017 £	2016 £
<b>Turnover analysed by class of business</b>		
	9,122,985	9,246,112
	<u>          </u>	<u>          </u>
	2017 £	2016 £
<b>Other significant revenue</b>		
Grants received	3,539	3,539
	<u>          </u>	<u>          </u>

In the year to 30 April 2017, 51% (2016 - 61%) of the company's turnover was to markets outside the United Kingdom.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016: 14).

**4 Directors' remuneration**

	2017 £	2016 £
Remuneration paid to directors	100,534	103,588
Dividends paid to directors	50,000	27,550
	<u>          </u>	<u>          </u>

Dividends totalling £50,000 (2016 - £27,550) were paid in the year in respect of shares held by the company's directors.

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2016 - 3).

**Scrabster Seafoods Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2017**

**5 Dividends**

	2017 £	2016 £
Final paid	50,000	27,550

**6 Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Fishing boat and licence £	Total £
<b>Cost</b>				
At 1 May 2016	702,388	457,979	-	1,160,367
Additions	-	28,539	300,000	328,539
At 30 April 2017	702,388	486,518	300,000	1,488,906
<b>Depreciation and impairment</b>				
At 1 May 2016	168,573	342,286	-	510,859
Depreciation charged in the year	14,048	43,711	23,000	80,759
At 30 April 2017	182,621	385,997	23,000	591,618
<b>Carrying amount</b>				
At 30 April 2017	519,767	100,521	277,000	897,288
At 30 April 2016	533,815	115,693	-	649,508

**7 Fixed asset investments**

	2017 £	2016 £
Investments	58,220	58,116

Notes to the financial statements (continued)  
For the year ended 30 April 2017

7 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2016	45,366	12,750	58,116
Additions	3,056	-	3,056
Valuation changes	-	(2,952)	(2,952)
	<u>48,422</u>	<u>9,798</u>	<u>58,220</u>
<b>At 30 April 2017</b>	<b>48,422</b>	<b>9,798</b>	<b>58,220</b>
<b>Carrying amount</b>			
At 30 April 2017	<u>48,422</u>	<u>9,798</u>	<u>58,220</u>
At 30 April 2016	<u>45,366</u>	<u>12,750</u>	<u>58,116</u>

8 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>7,958</u>	<u>1,264</u>

9 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	568,371	798,905
Corporation tax recoverable	3,892	7,813
Amounts owed by group undertakings	10,189	9,425
Other debtors	340,328	304,861
	<u>922,780</u>	<u>1,121,004</u>

**Scrabster Seafoods Limited****Notes to the financial statements (continued)**  
**For the year ended 30 April 2017****10 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	924	152,207
Trade creditors	774,064	597,179
Corporation tax	43,428	42,627
Other taxation and social security	8,380	6,880
Other creditors	227,508	60,699
	<u>1,054,304</u>	<u>859,592</u>

**11 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	24,775	28,630
	<u>24,775</u>	<u>28,630</u>

**12 Provisions for liabilities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	28,524	1,257
	<u>28,524</u>	<u>1,257</u>

**13 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
300,000 Ordinary shares of £1 each	300,000	300,000
100 Ordinary 'A' shares of £1 each	100	-
	<u>300,100</u>	<u>300,000</u>

**14 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 auditors' report was unqualified.

## Scrabster Seafoods Limited

### Notes to the financial statements (continued) For the year ended 30 April 2017

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#### 14 Audit report information (continued)

The senior statutory auditor was David Hughes.  
The auditor was Saffery Champness LLP.

#### 15 Financial commitments, guarantees and contingent liabilities

The company's bankers hold transaction related guarantees in favour of two trade associations and HM Revenue and Customs, with values of £150,000, £20,000 and £25,000 respectively.

#### 16 Operating lease commitments

##### Lessee

The company has a long-term lease on a building, which is committed until November 2102. The lease charge in the year was £1,443 and is subject to inflationary increases.

#### 17 Related party transactions

	2017 £	2016 £
The balances due to/(from) related parties at the year end were as follows:		
P/F Scrabster Seafoods (Faroes)	105,240	31,659
The Holborn Partnership	(20,889)	(16,201)
William Calder Snr and Fiona Calder	224,040	23,977
William Calder Jnr	(16,600)	(30,849)

P/F Scrabster Seafoods (Faroes) is a wholly owned subsidiary of the company.

Fiona Calder and William Calder Jnr, who are both directors of the company, are also both partners in The Holborn Partnership.

William Calder Snr is a director of the company.

#### 18 Parent company

The directors, as a group, are the ultimate controlling party of the company due to their ownership of the share capital.

**Scrabster Seafoods Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2017**

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**19 Reconciliations on adoption of FRS 102**

**Reconciliation of equity**

	<b>1 May 2015 £</b>	<b>30 April 2016 £</b>
Equity as reported under previous UK GAAP	974,775	1,006,503
Adjustments arising from transition to FRS 102: Hedge asset recognised	-	1,264
Equity reported under FRS 102	<u>974,775</u>	<u>1,007,767</u>

**Reconciliation of profit for the financial period**

	<b>2016 £</b>
Profit as reported under previous UK GAAP	59,278
Adjustments arising from transition to FRS 102: Hedge asset recognised	1,264
Profit reported under FRS 102	<u>60,542</u>

**Notes to reconciliations on adoption of FRS 102**

**Hedge asset recognised**

The company has entered into foreign currency forward contracts. Under the previous UK GAAP these contracts were not recognised, however FRS 102 requires their disclosure. Therefore, 2016 has been restated and the closing balances at 30 April 2016 and 30 April 2017 are as disclosed in note 8.