

Company Registration No. SC164816 (Scotland)

Scrabster Seafoods Limited

**Financial statements
for the year ended 30 April 2018**

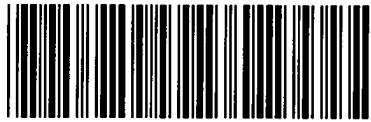
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Scrabster Seafoods Limited

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Scrabster Seafoods Limited

Balance sheet

As at 30 April 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	6		939,278		897,288
Investments	7		58,220		58,220
			<u>997,498</u>		<u>955,508</u>
Current assets					
Debtors	9	992,927		922,780	
Cash at bank and in hand		99,131		500,245	
		<u>1,092,058</u>		<u>1,423,025</u>	
Creditors: amounts falling due within one year	10	(741,022)		(1,054,304)	
Net current assets			<u>351,036</u>		<u>368,721</u>
Total assets less current liabilities			<u>1,348,534</u>		<u>1,324,229</u>
Creditors: amounts falling due after more than one year	11		(21,236)		(24,775)
Provisions for liabilities	12		(41,633)		(28,524)
Net assets			<u>1,285,665</u>		<u>1,270,930</u>
Capital and reserves					
Called up share capital	13		300,100		300,100
Profit and loss reserves			985,565		970,830
Total equity			<u>1,285,665</u>		<u>1,270,930</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 2018

The financial statements were approved by the board of directors and authorised for issue on 30/01/19 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 2018

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 to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for undertaking the wholesale distribution of fish and shellfish. 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.

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 and licence	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.

Notes to the financial statements (continued)
For the year ended 30 April 2018

1 Accounting policies (continued)

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.

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.

Notes to the financial statements (continued)
For the year ended 30 April 2018

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.

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.

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the financial statements (continued)

For the year ended 30 April 2018

1 Accounting policies (continued)

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.

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.

Notes to the financial statements (continued)
For the year ended 30 April 2018

1 Accounting policies (continued)

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.

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.

Scrabster Seafoods Limited**Notes to the financial statements (continued)**
For the year ended 30 April 2018**2 Turnover and other revenue**

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

	2018	2017
	£	£
Turnover analysed by class of business		
Wholesale of fish and shellfish	9,266,794	9,073,916
Other income	34,642	49,069
	<u>9,301,436</u>	<u>9,122,985</u>
	2018	2017
	£	£
Other significant revenue		
Interest income	2,494	-
Grants received	3,539	3,539
	<u>5,033</u>	<u>3,539</u>

In the year to 30 April 2018, 31% (2017 - 51%) 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 34 (2017: 24).

4 Directors' remuneration and dividends

	2018	2017
	£	£
Remuneration paid to directors	104,271	100,534
Dividends paid to directors	54,000	45,000
	<u>158,271</u>	<u>145,534</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2017 - 3).

5 Dividends

	2018	2017
	£	£
Final paid	64,000	50,000

Scrabster Seafoods Limited

Notes to the financial statements (continued)
For the year ended 30 April 2018

6 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fishing boat and licence £	Total £
Cost				
At 1 May 2017	702,388	486,518	300,000	1,488,906
Additions	-	144,671	-	144,671
Disposals	-	(97,909)	-	(97,909)
At 30 April 2018	702,388	533,280	300,000	1,535,668
Depreciation and impairment				
At 1 May 2017	182,621	385,997	23,000	591,618
Depreciation charged in the year	14,048	58,669	20,000	92,717
Eliminated in respect of disposals	-	(87,945)	-	(87,945)
At 30 April 2018	196,669	356,721	43,000	596,390
Carrying amount				
At 30 April 2018	505,719	176,559	257,000	939,278
At 30 April 2017	519,767	100,521	277,000	897,288

7 Fixed asset investments

	2018 £	2017 £
Investments	58,220	58,220

Movements in fixed asset investments

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 May 2017 & 30 April 2018	48,422	9,798	58,220
Carrying amount			
At 30 April 2018	48,422	9,798	58,220
At 30 April 2017	48,422	9,798	58,220

Scrabster Seafoods Limited

Notes to the financial statements (continued)
For the year ended 30 April 2018

8 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	7,958
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	808	-
	<u> </u>	<u> </u>

9 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	618,194	568,371
Corporation tax recoverable	10,650	3,892
Amounts owed by group undertakings	10,622	10,189
Other debtors	353,461	340,328
	<u> </u>	<u> </u>
	992,927	922,780
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,197	924
Trade creditors	652,362	774,064
Corporation tax	17,462	43,428
Other taxation and social security	8,600	8,380
Other creditors	61,401	227,508
	<u> </u>	<u> </u>
	741,022	1,054,304
	<u> </u>	<u> </u>

11 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	21,236	24,775
	<u> </u>	<u> </u>

Notes to the financial statements (continued)
For the year ended 30 April 2018

12 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	41,633	28,524

13 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000
100 Ordinary 'A' shares of £1 each	100	100
	<u>300,100</u>	<u>300,100</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 auditor's report was unqualified.

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 £4,952 (2017: £1,443) and is subject to inflationary increases.

17 Events after the reporting date

In February 2018 there was an accident on the company's fishing vessel. In the subsequent period the accident has been investigated by the relevant authorities.

Scrabster Seafoods Limited

Notes to the financial statements (continued)
For the year ended 30 April 2018

18 Related party transactions

	2018	2017
	£	£
The balances due to/(from) related parties at the year end were as follows:		
P/F Scrabster Seafoods (Faroes)	207,174	105,240
The Holborn Partnership	(35,915)	(20,889)
William Calder Snr and Fiona Calder	30,484	224,040
William Calder Jnr	(35,600)	(16,600)

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.

19 Parent company

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