

Company Registration No. SC164816 (Scotland)

Scrabster Seafoods Limited

**Unaudited financial statements
for the year ended 30 April 2021**

Pages for filing with the Registrar

Scrabster Seafoods Limited

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Scrabster Seafoods Limited

**Balance sheet
As at 30 April 2021**

			2021	2020
	Notes	£	£	£
Fixed assets				
Tangible assets	3		700,013	643,247
Investments	4		159,798	55,164
			<u>859,811</u>	<u>698,411</u>
Current assets				
Debtors	5	491,764	780,015	
Cash at bank and in hand		1,013,055	1,684,739	
		<u>1,504,819</u>	<u>2,464,754</u>	
Creditors: amounts falling due within one year	6	(273,015)	(1,032,821)	
Net current assets			<u>1,231,804</u>	<u>1,431,933</u>
Total assets less current liabilities			<u>2,091,615</u>	<u>2,130,344</u>
Creditors: amounts falling due after more than one year	7	(38,343)	(56,887)	
Provisions for liabilities	8	(40,640)	(49,475)	
Net assets			<u><u>2,012,632</u></u>	<u><u>2,023,982</u></u>
Capital and reserves				
Called up share capital			300,100	300,100
Profit and loss reserves			1,712,532	1,723,882
Total equity			<u><u>2,012,632</u></u>	<u><u>2,023,982</u></u>

Scrabster Seafoods Limited

Balance sheet (continued)

As at 30 April 2021

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 30 April 2021 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 April 2022 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 2021

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 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, net of depreciation and any impairment losses.

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.

1 Accounting policies (continued)

1.4 Fixed asset investments

Interests in subsidiaries 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 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 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1 Accounting policies (continued)

1.9 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.

1.10 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.

1.11 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.

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Notes to the financial statements (continued)

For the year ended 30 April 2021

1 Accounting policies (continued)

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.

1.13 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.

1.14 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 in the period are included in profit or loss.

2 Employees

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

	2021	2020
	Number	Number
Total	12	21
	<u> </u>	<u> </u>

Scrabster Seafoods Limited

Notes to the financial statements (continued)

For the year ended 30 April 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Fishing boat and licence	Total
	£	£	£	£
Cost				
At 1 May 2020	314,512	377,328	335,250	1,027,090
Additions	139,038	4,057	-	143,095
	<u>453,550</u>	<u>381,385</u>	<u>335,250</u>	<u>1,170,185</u>
At 30 April 2021				
Depreciation and impairment				
At 1 May 2020	100,643	192,550	90,650	383,843
Depreciation charged in the year	6,290	56,514	23,525	86,329
	<u>106,933</u>	<u>249,064</u>	<u>114,175</u>	<u>470,172</u>
At 30 April 2021				
Carrying amount				
At 30 April 2021	346,617	132,321	221,075	700,013
	<u>213,869</u>	<u>184,778</u>	<u>244,600</u>	<u>643,247</u>
At 30 April 2020				

4 Fixed asset investments

	2021	2020
	£	£
Investments	159,798	55,164
	<u>159,798</u>	<u>55,164</u>

Scrabster Seafoods Limited

Notes to the financial statements (continued)
For the year ended 30 April 2021

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 May 2020	45,366	9,798	55,164
Additions	-	150,000	150,000
Disposals	(45,366)	-	(45,366)
At 30 April 2021	-	159,798	159,798
Carrying amount			
At 30 April 2021	-	159,798	159,798
At 30 April 2020	45,366	9,798	55,164

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	206,779	399,820
Corporation tax recoverable	56,032	54,924
Amounts owed by group undertakings	-	10,538
Other debtors	228,953	314,733
	491,764	780,015

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	357	31
Trade creditors	192,972	615,335
Corporation tax	39,066	120,703
Other taxation and social security	6,915	11,695
Other creditors	33,705	285,057
	273,015	1,032,821

Scrabster Seafoods Limited

Notes to the financial statements (continued)

For the year ended 30 April 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	38,343	56,887
	<u> </u>	<u> </u>

8 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	40,640	49,475
	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

The company's bankers hold transaction related guarantees in favour of a trade association and HM Revenue and Customs, with values of £125,000 and £25,000 respectively.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	2,276	2,276
Between two and five years	8,146	8,484
In over five years	148,242	150,180
	<u> </u>	<u> </u>
	<u>158,664</u>	<u>160,940</u>

Scrabster Seafoods Limited

Notes to the financial statements (continued)

For the year ended 30 April 2021

11 Related party transactions

	2021	2020
	£	£
The balances due to/(from) related parties at the year end were as follows:		
P/F Scrabster Seafoods (Faroes)	-	279,059
The Holborn Partnership	(72,585)	(66,642)
William Calder Snr and Fiona Calder	7,116	(23,043)
William Calder Jnr	(40,698)	(69,098)

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 Jnr is a director of the company.

12 Parent company

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

13 COVID-19

The COVID-19 pandemic continues to cause significant disruption to societies and economies across the globe.

Although the Company has been significantly affected, the accounts for the year ended 30 April 2021 will not capture the full financial impact that COVID-19 will have on the activities and finances of the Company.

In March 2020 and in accordance with government advice, essential staff were able to operate as normal but administrative staff began to work remotely. Measures taken to contain the spread of the virus, including social distancing, travel restrictions and closures of non-essential services have triggered significant disruptions to our activities.

The Company furloughed staff and entered into the Coronavirus Job Retention Scheme for government support for eligible employees and other government support packages relevant to the ongoing activities of the Company.

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.