

OSPREY (PD63) LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018**



**COMPANIES HOUSE
EDINBURGH**

27 SEP 2019

FRONT DESK

OSPREY (PD63) LIMITED

COMPANY INFORMATION

Directors	W Walker Osprey Vessel Management Ltd M De Boer A De Boer (appointed 15 June 2019)
Company secretary	Brodies Secretarial Services Limited
Registered number	SC186782
Registered office	Brodies House 31 - 33 Union Grove Aberdeen AB10 6SD

OSPREY (PD63) LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 11

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OSPREY (PD63) LIMITED**REGISTERED NUMBER:SC186782****BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 €	2017 €
Fixed assets			
Intangible assets	4	2,631,736	2,770,248
Tangible assets	5	2,287,500	2,500,000
		<u>4,919,236</u>	<u>5,270,248</u>
Current assets			
Stocks	6	29,768	36,835
Debtors: amounts falling due within one year	7	195,108	552,856
Cash at bank and in hand	8	5,506	2,761
		<u>230,382</u>	<u>592,452</u>
Creditors: amounts falling due within one year	9	(1,094,802)	(1,515,336)
Net current liabilities		<u>(864,420)</u>	<u>(922,884)</u>
Total assets less current liabilities		4,054,816	4,347,364
Provisions for liabilities			
Deferred tax	10	(928,649)	(913,659)
Net assets		<u><u>3,126,167</u></u>	<u><u>3,433,705</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		3,990,084	4,284,135
Profit and loss account		(863,918)	(850,431)
		<u><u>3,126,167</u></u>	<u><u>3,433,705</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 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.

OSPREY (PD63) LIMITED

REGISTERED NUMBER: SC186782

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
W Walker
Director

Date: 26/9/19

The notes on pages 4 to 11 form part of these financial statements.

OSPREY (PD63) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Osprey (PD63) Limited is a private limited company registered in Scotland. Its registered office is Brodies House, 31 - 33 Union Grove, Aberdeen, AB10 6SD.

The principal activity of the company is the operation of a fishing vessel.

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 following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis, notwithstanding that the company has net current liabilities of €864,420, which the directors believe to be appropriate for the following reasons. The company is dependant for its working capital on financial support provided by Bowil B.V., the company's immediate parent company, see note 10.

Bowil B.V. has indicated to the company that for at least the next twelve months from the date of approval of these accounts it will continue to support the company to the extent needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these accounts, the directors have no reason to believe that it will not do so. Based on this indication, the directors believe that it remains appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from this basis of preparation being inappropriate.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Intangible assets

Intangible assets are stated at cost or valuation less amortisation.

Pressure stock licences and quotas are amortised over 20 years unless there is evidence of permanent diminution of their value in which case they are written down accordingly.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fishing vessel	- 10 years with 15% residual value
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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 the Statement of comprehensive income.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

2.11 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.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.13 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.

2.14 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 34).

OSPREY (PD63) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Pressure stock licences and quota €
Cost	
At 1 January 2018	2,770,248
At 31 December 2018	<u>2,770,248</u>
Amortisation	
Charge for the year	138,512
At 31 December 2018	<u>138,512</u>
Net book value	
At 31 December 2018	<u>2,631,736</u>
At 31 December 2017	<u>2,770,248</u>

The licences and quotas were revalued at 31 December 2017 to market value in consultation with an external valuer. If the licences and quotas had not been revalued they would have been included under the historical cost convention with a cost value of €1,669,431 (2017 - €1,669,431) and amortisation of €1,404,654 (2017 - €1,401,313).

OSPREY (PD63) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Tangible fixed assets

	Fishing vessel €
Cost or valuation	
At 1 January 2018	2,500,000
At 31 December 2018	<u>2,500,000</u>
Depreciation	
Charge for the year on owned assets	<u>212,500</u>
At 31 December 2018	<u>212,500</u>
Net book value	
At 31 December 2018	<u><u>2,287,500</u></u>
At 31 December 2017	<u><u>2,500,000</u></u>

A revaluation of the vessel was carried out on 19 December 2017 by Eelsing Expertises & Taxaties. The report valued the vessel on an open market existing use basis at €2,500,000.

If the plant and machinery had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 €	2017 €
Cost	1,674,770	1,674,770
Accumulated depreciation	<u>(1,010,398)</u>	<u>(956,777)</u>
Net book value	<u><u>664,372</u></u>	<u><u>717,993</u></u>

6. Stocks

	2018 €	2017 €
Raw materials and consumables	<u>29,768</u>	<u>36,835</u>

OSPREY (PD63) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Debtors

	2018 €	2017 €
Trade debtors	54,273	-
Other debtors	139,917	551,148
Prepayments and accrued income	918	1,708
	<u>195,108</u>	<u>552,856</u>

8. Cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	5,506	2,761
	<u>5,506</u>	<u>2,761</u>

9. Creditors: Amounts falling due within one year

	2018 €	2017 €
Trade creditors	41,008	183,038
Amounts owed to group undertakings	1,042,779	1,225,279
Amounts owed to other participating interests	8,015	1,525
Other creditors	-	105,494
Accruals and deferred income	3,000	-
	<u>1,094,802</u>	<u>1,515,336</u>

10. Deferred taxation

	2018 €
At beginning of year	(913,659)
Charged to profit or loss	(14,990)
At end of year	<u><u>(928,649)</u></u>

OSPREY (PD63) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 €	2017 €
Revaluation of assets	(928,649)	(913,659)
	<u>(928,649)</u>	<u>(913,659)</u>

11. Related party transactions

Control

During the year the company was controlled by its shareholder, Bowil B.V.

Transactions

The company has taken advantage of the exemption contained in section 33 of FRS102 not to disclose transactions or balances with other group companies.

The following transactions occurred during the year with related parties:

Related party	Transaction	€	Balance at year end €
Corporate Director	Management charge	11,562	(8,015)
	Home expenses	14,962	

12. Controlling party

The company is a wholly owned subsidiary of Bowil B.V., a company registered in Holland, which is also the ultimate parent company.