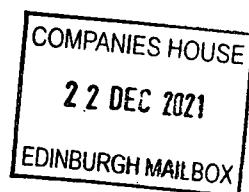


OSPREY (PD 156) LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020**



OSPREY (PD 156) LIMITED

COMPANY INFORMATION

Directors	W Walker Osprey Vessel Management Limited C De Boer
Company secretary	Brodies Secretarial Services Limited
Registered number	SC186783
Registered office	31 - 33 Union Grove Aberdeen AB10 6SD

OSPREY (PD 156) 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 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 (PD 156) LIMITED
REGISTERED NUMBER:SC186783

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Intangible assets	3	209,808	234,246
Tangible assets	4	5,366,609	6,092,169
		<u>5,576,417</u>	<u>6,326,415</u>
Current assets			
Stocks	5	17,545	17,545
Debtors: amounts falling due within one year	6	101,091	108,663
Cash at bank and in hand	7	309,789	122,098
		<u>428,425</u>	<u>248,306</u>
Creditors: amounts falling due within one year	8	(1,143,199)	(1,166,621)
Net current liabilities		<u>(714,774)</u>	<u>(918,315)</u>
Total assets less current liabilities		<u>4,861,643</u>	<u>5,408,100</u>
Creditors: amounts falling due after more than one year	9	(4,062,503)	(4,187,501)
Provisions for liabilities			
Deferred tax	11	(415,211)	(428,810)
		<u>(415,211)</u>	<u>(428,810)</u>
Net assets		<u><u>383,929</u></u>	<u><u>791,789</u></u>
Capital and reserves			
Called up share capital		11,301	11,301
Profit and loss account		372,628	780,488
		<u><u>383,929</u></u>	<u><u>791,789</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 the 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 (PD 156) LIMITED
REGISTERED NUMBER:SC186783

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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


.....

W Walker
Director

Date: 20/12/21

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 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.

1.2 Going concern

The accounts have been prepared on the going concern basis, notwithstanding that the company has net current liabilities of €714,774, which the directors believe to be appropriate for the following reasons. The company is dependant for its working capital on financial support provided by Bocorn B.V., the company's immediate parent company.

Bocorn 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.

In arriving at this conclusion, the directors have also given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the Company to continue to as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months is likely to be adversely affected. The accounts do not include any adjustments that would result from this basis of preparation being inappropriate.

1.3 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.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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 turnover is recognised:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

1.9 Intangible assets

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

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.10 Tangible fixed assets (continued)

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	- 5% - 20% per annum
Motor vehicles	- 20% straight line

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 profit or loss.

1.11 Stocks

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

1.12 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.

1.13 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.

1.14 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.

1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.16 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2. Employees

The Company has no employees other than the directors (2019 - 2).

OSPREY (PD 156) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Intangible assets

	Pressure stock licences and quota €
Cost	
At 1 January 2020	3,025,504
Additions	25,657
At 31 December 2020	<u>3,051,161</u>
Amortisation	
At 1 January 2020	2,791,258
Charge for the year on owned assets	50,095
At 31 December 2020	<u>2,841,353</u>
Net book value	
At 31 December 2020	<u>209,808</u>
At 31 December 2019	<u>234,246</u>

OSPREY (PD 156) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Fishing vessel €	Motor vehicles €	Total €
Cost or valuation			
At 1 January 2020	6,245,426	-	6,245,426
Additions	45,744	28,755	74,499
At 31 December 2020	6,291,170	28,755	6,319,925
Depreciation			
At 1 January 2020	153,257	-	153,257
Charge for the year on owned assets	798,142	1,917	800,059
At 31 December 2020	951,399	1,917	953,316
Net book value			
At 31 December 2020	5,339,771	26,838	5,366,609
At 31 December 2019	6,092,169	-	6,092,169

5. Stocks

	2020 €	2019 €
Raw materials	17,545	17,545
	17,545	17,545

6. Debtors

	2020 €	2019 €
Trade debtors	16,418	-
Amounts owed by group undertakings	48,576	68,577
Other debtors	36,097	40,086
	101,091	108,663

OSPREY (PD 156) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Cash and cash equivalents

	2020 €	2019 €
Cash at bank	309,789	122,098
	<u>309,789</u>	<u>122,098</u>

8. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank loans	250,000	250,000
Trade creditors	16,888	29,951
Amounts owed to group undertakings	859,767	884,447
Amounts owed to related undertaking	11,578	2,223
Other creditors	4,966	-
	<u>1,143,199</u>	<u>1,166,621</u>

9. Creditors: Amounts falling due after more than one year

	2020 €	2019 €
Bank loans	4,062,503	4,187,501
	<u>4,062,503</u>	<u>4,187,501</u>

10. Loans

Analysis of the maturity of loans is given below:

	2020 €	2019 €
Amounts falling due within one year		
Bank loans	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Amounts falling due 1-2 years		
Bank loans	4,062,503	4,187,501
	<u>4,062,503</u>	<u>4,187,501</u>
	<u>4,312,503</u>	<u>4,437,501</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Deferred taxation

	2020 €
At beginning of year	(428,810)
Charged to profit or loss	13,599
At end of year	(415,211)

The provision for deferred taxation is made up as follows:

	2020 €	2019 €
Revaluation of assets	(415,211)	(428,810)
	<u>(415,211)</u>	<u>(428,810)</u>

12. Capital commitments

At 31 December 2020 the Company had capital commitments as follows:

13. Related party transactions

The company has taken advantage of the exemption contained in section 33 of FRS 102 not to disclose transactions or balances with entities which form part of the group.

During the year the company has received management charges of €8,621 and recharged expenses of €877 from its Corporate Director. The balance owed to this entity at the year end was €11,578.

14. Controlling party

The company is a wholly owned subsidiary of Bocorn B.V., a company registered in Holland.

The ultimate parent company is Bocorn Beheer B.V., a company registered in Holland.