

**OSPREY (PD156) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Osprey (PD156) Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Osprey (PD156) Limited
Balance Sheet
As At 31 December 2022

Registered number: SC186783

		2022		2021	
	Notes	€	€	€	€
FIXED ASSETS					
Intangible Assets	4		162,164		185,986
Tangible Assets	5		4,417,725		4,892,167
			4,579,889		5,078,153
CURRENT ASSETS					
Stocks	6	17,545		17,545	
Debtors	7	30,752		90,714	
Cash at bank and in hand		427,028		294,885	
			475,325		403,144
Creditors: Amounts Falling Due Within One Year	8	(888,574)		(1,108,375)	
NET CURRENT ASSETS (LIABILITIES)			(413,249)		(705,231)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,166,640		4,372,922
Creditors: Amounts Falling Due After More Than One Year	9		(3,562,511)		(3,812,507)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(377,738)		(401,612)
NET ASSETS			226,391		158,803
CAPITAL AND RESERVES					
Called up share capital	10		11,301		11,301
Profit and Loss Account			215,090		147,502
SHAREHOLDERS' FUNDS			226,391		158,803

Osprey (PD156) Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Williamina Walker

Director

27/02/2024

The notes on pages 3 to 6 form part of these financial statements.

Osprey (PD156) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Osprey (PD156) Limited is a private company, limited by shares, incorporated in Scotland, registered number SC186783. The registered office is Brodies House, 31033 Union Grove, Aberdeen, Aberdeen City, AB10 6SD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are fishing licences. They are amortised to profit and loss account over their estimated economic life of 10 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fishing Vessel	5% - 20% per annum
Motor Vehicles	20% straight line

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

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Osprey (PD156) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2021: 2)

4. Intangible Assets

	Fishing Licences €
Cost	
As at 1 January 2022	3,051,161
As at 31 December 2022	<u>3,051,161</u>
Amortisation	
As at 1 January 2022	2,865,175
Provided during the period	<u>23,822</u>
As at 31 December 2022	<u>2,888,997</u>
Net Book Value	
As at 31 December 2022	<u>162,164</u>
As at 1 January 2022	<u>185,986</u>

5. Tangible Assets

	Fishing Vessel €	Motor Vehicles €	Total €
Cost			
As at 1 January 2022	6,291,170	28,755	6,319,925
As at 31 December 2022	<u>6,291,170</u>	<u>28,755</u>	<u>6,319,925</u>
Depreciation			
As at 1 January 2022	1,420,090	7,668	1,427,758
Provided during the period	468,691	5,751	474,442
As at 31 December 2022	<u>1,888,781</u>	<u>13,419</u>	<u>1,902,200</u>
Net Book Value			
As at 31 December 2022	<u>4,402,389</u>	<u>15,336</u>	<u>4,417,725</u>
As at 1 January 2022	<u>4,871,080</u>	<u>21,087</u>	<u>4,892,167</u>

Osprey (PD156) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Stocks

	2022	2021
	€	€
Finished goods	17,545	17,545
	<u>17,545</u>	<u>17,545</u>

7. Debtors

	2022	2021
	€	€
Due within one year		
Trade debtors	-	13,187
Other debtors	25,263	28,842
Corporation tax recoverable assets	-	109
Amounts owed by group undertakings	-	48,576
Amounts owed by related parties	5,489	-
	<u>30,752</u>	<u>90,714</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	€	€
Trade creditors	22,487	47,094
Bank loans and overdrafts	250,000	250,000
Corporation tax	5,758	-
Other taxes and social security	-	135
Accruals and deferred income	5,454	3,984
Amounts owed to group undertakings	604,875	806,269
Amounts owed to related parties	-	893
	<u>888,574</u>	<u>1,108,375</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	€	€
Bank loans	3,562,511	3,812,507
	<u>3,562,511</u>	<u>3,812,507</u>

10. Share Capital

	2022	2021
	€	€
Allotted, Called up and fully paid	<u>11,301</u>	<u>11,301</u>

11. 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 paid management fees of €nil (2021 - €9,290) and recharged expenses of €6,382 (2021 - €20,873) from its Corporate Director. The balance due from this entity to Osprey (PD156) Limited at the year end was €5,489 (2021 - €893 owed to the entity).

Osprey (PD156) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

12. Controlling Party

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

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

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.