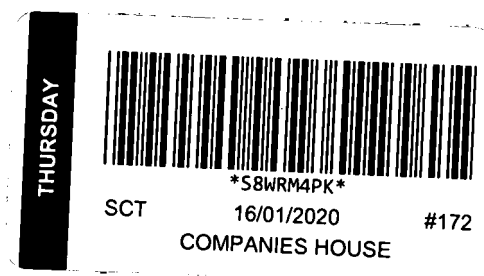


AMENDED:

REGISTERED NUMBER: SC194949 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Fraserburgh Trawlers Limited



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for the Year Ended 31 December 2018**

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Fraserburgh Trawlers Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

B Tait
G West
R Inkster
E D Beaton

SECRETARY:

A Mutch

REGISTERED OFFICE:

Fraserburgh Inshore Fisherman Ltd
100 Shore Street
Fraserburgh
Aberdeenshire
AB43 9BT

REGISTERED NUMBER:

SC194949 (Scotland)

ACCOUNTANTS:

SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Intangible assets	4	290,000	244,440
Tangible assets	5	1,837	2,450
Investments	6	31,167	2,460
		<u>323,004</u>	<u>249,350</u>
CURRENT ASSETS			
Stocks		-	7,998
Debtors	7	576,245	426,459
Investments	8	194,046	226,955
Cash at bank		146,827	146,013
		<u>917,118</u>	<u>807,425</u>
CREDITORS			
Amounts falling due within one year	9	92,263	116,887
		<u>92,263</u>	<u>116,887</u>
NET CURRENT ASSETS		<u>824,855</u>	<u>690,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,147,859</u>	<u>939,888</u>
CREDITORS			
Amounts falling due after more than one year	10	(265,038)	(157,823)
PROVISIONS FOR LIABILITIES		<u>(349)</u>	<u>-</u>
NET ASSETS		<u>882,472</u>	<u>782,065</u>
CAPITAL AND RESERVES			
Called up share capital	12	310,206	310,206
Share premium	13	105,573	105,573
Retained earnings	13	466,693	366,286
SHAREHOLDERS' FUNDS		<u>882,472</u>	<u>782,065</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 14 November 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Tait', is written over a horizontal line.

B Tait - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Fraserburgh Trawlers Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared in UK £ sterling.

Turnover

Turnover represents amounts receivable for the lease of quota provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates

Fishing quotas

Fishing quotas are presented at valuation based on known market values at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Stocks

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

No stock was held as at 31 December 2018.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investments

Fixed asset investments represent share capital held in various unlisted entities within the fishing sector. Investments are stated at cost as there is no specific market for the shares held and the director's believe that no valuations could be made without undue effort and cost.

Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

Current asset investments

Unlisted investments represent equity held in unlisted entities within the fishing sector. The investments are stated at cost.

Other Current Asset investments represent interests held in fishing boat LLPs which are stated at the current capital values.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. INTANGIBLE FIXED ASSETS

	Fishing quotas £
COST OR VALUATION	
At 1 January 2018	271,620
Revaluations	45,560
	<hr/>
At 31 December 2018	317,180
	<hr/>
AMORTISATION	
At 1 January 2018	
and 31 December 2018	27,180
	<hr/>
NET BOOK VALUE	
At 31 December 2018	290,000
	<hr/>
At 31 December 2017	244,440
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2018 is represented by:

	Fishing quotas £
Valuation in 2018	45,560
Cost	<u>271,620</u>
	<u><u>317,180</u></u>

The fishing quota held was revalued in 2018 based on known market factors at that time.

	£
Cost at 01 January 2018	271,620
Revaluation 2018	45,560
Amortisation as at 31 December 2018	<u>-27,180</u>
Closing net book value at 31 December 2018	<u><u>290,000</u></u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>3,269</u>	<u>2,501</u>	<u>5,770</u>
DEPRECIATION			
At 1 January 2018	819	2,501	3,320
Charge for year	<u>613</u>	<u>-</u>	<u>613</u>
At 31 December 2018	<u>1,432</u>	<u>2,501</u>	<u>3,933</u>
NET BOOK VALUE			
At 31 December 2018	<u><u>1,837</u></u>	<u><u>-</u></u>	<u><u>1,837</u></u>
At 31 December 2017	<u><u>2,450</u></u>	<u><u>-</u></u>	<u><u>2,450</u></u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2018	2,460
Additions	<u>28,707</u>
At 31 December 2018	<u>31,167</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>31,167</u></u>
At 31 December 2017	<u><u>2,460</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. **FIXED ASSET INVESTMENTS - continued**

Current asset investments represent equity held in unlisted entities within the fishing sector. The investments are stated at cost.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Trade debtors	90,099	102,599
Other debtors	486,146	323,860
	<u>576,245</u>	<u>426,459</u>

The balance of other debtors includes short term loans to various entities within the fishing sector which total £328,634 (2017: £231,368).

8. **CURRENT ASSET INVESTMENTS**

	31.12.18	31.12.17
	£	£
Unlisted investments	39,122	39,122
Investments in fishing boat LLPs	154,924	187,833
	<u>194,046</u>	<u>226,955</u>

Unlisted investments represent equity held in unlisted entities within the fishing sector. The investments are stated at cost.

Other Current Asset investments represent interests held in fishing boat LLPs which are stated at the current capital values.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	43,412	36,000
Trade creditors	-	811
Tax	-	61,987
VAT	7,208	11,717
Other creditors	3,261	3,697
Accrued expenses	38,382	2,675
	<u>92,263</u>	<u>116,887</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans - 2-5 years	173,650	144,000
Bank loans more 5 yr by instal	91,388	13,823
	<u>265,038</u>	<u>157,823</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.18	31.12.17
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	91,388	13,823
	<u>91,388</u>	<u>13,823</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	308,450	193,823
	<u>308,450</u>	<u>193,823</u>

The Royal Bank of Scotland has a Bond and Floating Charge over all the assets of the company.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
310,206	Ordinary	£1	310,206	310,206
			<u>310,206</u>	<u>310,206</u>

13. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2018	366,286	105,573	471,859
Profit for the year	100,407		100,407
	<u>100,407</u>	<u></u>	<u>100,407</u>
At 31 December 2018	466,693	105,573	572,266
	<u>466,693</u>	<u>105,573</u>	<u>572,266</u>

Of the balance of retained earnings, £45,560 is non distributable being a non realised gain on the revaluation of quota held.

14. **RELATED PARTY DISCLOSURES**

The director, Mr B.Tait, operates a loan account with the company and as at 31 December 2018 the balance owing by him to the company was £7,514. This sum was repaid in full in June 2019.