

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Fraserburgh Trawlers Limited

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for the Year Ended 31 December 2020**

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Fraserburgh Trawlers Limited
Company Information
for the Year Ended 31 December 2020

DIRECTORS:

Mr B Tait
Mr G West
Mr R Inkster

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

Fraserburgh Trawlers Limited (Registered number: SC194949)

**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		479,775		290,000
Tangible assets	5		5,107		1,378
Investments	6		280,627		6,408
			<u>765,509</u>		<u>297,786</u>
CURRENT ASSETS					
Debtors	7	66,650		338,803	
Investments	8	554,373		256,171	
Cash at bank		<u>110,588</u>		<u>66,113</u>	
		731,611		661,087	
CREDITORS					
Amounts falling due within one year	9	<u>62,154</u>		<u>48,374</u>	
NET CURRENT ASSETS			<u>669,457</u>		<u>612,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,434,966		910,499
CREDITORS					
Amounts falling due after more than one year	10		(255,267)		(228,611)
PROVISIONS FOR LIABILITIES			<u>(110,008)</u>		-
NET ASSETS			<u><u>1,069,691</u></u>		<u><u>681,888</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		310,206		310,206
Share premium	13		105,573		105,573
Retained earnings	13		<u>653,912</u>		<u>266,109</u>
SHAREHOLDERS' FUNDS			<u><u>1,069,691</u></u>		<u><u>681,888</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

Balance Sheet - continued
31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2021 and were signed on its behalf by:

Mr B Tait - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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 and factors at the balance sheet date and to the best of the knowledge and belief of the directors.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments represent share capital held in various unlisted entities within the fishing sector. Investments were previously stated at cost but, with effect from 1st January 2020, the investments are stated at estimated value based on the net asset value per the balance sheets as at the financial year end of the individual companies concerned. The directors acknowledge that there is no specific market for the shares held and that the actual values may vary from the levels calculated which are based solely on the net asset values of the individual balance sheets.

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 per the financial statements of the individual entities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. INTANGIBLE FIXED ASSETS

	Fishing quotas £
COST OR VALUATION	
At 1 January 2020	317,180
Additions	2,790
Revaluations	186,985
At 31 December 2020	<u>506,955</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>27,180</u>
NET BOOK VALUE	
At 31 December 2020	<u>479,775</u>
At 31 December 2019	<u>290,000</u>

Cost or valuation at 31 December 2020 is represented by:

	Fishing quotas £
Valuation in 2018	45,560
Valuation in 2020	186,985
Cost	<u>274,410</u>
	<u>506,955</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. INTANGIBLE FIXED ASSETS - continued

The fishing quota held was revalued in 2018 and 2020 based on known market factors at that time and to the best of the knowledge and belief of the directors.

Amortisation of £27,180 was charged against the quota in the 2016 financial year which has been taken into account in terms of the current valuation as detailed below.

	£
Cost at 01 January 2019	271,620
Revaluation 2018	45,560
Addition 2020	2,790
Revaluation 2020	186,985
Amortisation as at 31 December 2020	<u>-27,180</u>
Closing net book value at 31 December 2020	<u>479,775</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2020	3,269	2,501	5,770
Additions	4,000	1,525	5,525
Disposals	<u>(3,269)</u>	<u>-</u>	<u>(3,269)</u>
At 31 December 2020	<u>4,000</u>	<u>4,026</u>	<u>8,026</u>
DEPRECIATION			
At 1 January 2020	1,891	2,501	4,392
Charge for year	333	85	418
Eliminated on disposal	<u>(1,891)</u>	<u>-</u>	<u>(1,891)</u>
At 31 December 2020	<u>333</u>	<u>2,586</u>	<u>2,919</u>
NET BOOK VALUE			
At 31 December 2020	<u>3,667</u>	<u>1,440</u>	<u>5,107</u>
At 31 December 2019	<u>1,378</u>	<u>-</u>	<u>1,378</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2020	6,408
Disposals	<u>(4,239)</u>
Revaluations	<u>278,458</u>
At 31 December 2020	<u>280,627</u>
NET BOOK VALUE	
At 31 December 2020	<u>280,627</u>
At 31 December 2019	<u>6,408</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2020 is represented by:

	Other investments £
Valuation in 2020	278,458
Cost	<u>2,169</u>
	<u>280,627</u>

Fixed asset investments represent equity share capital held in unlisted entities within the fishing sector.

The investments were previously stated at cost but, with effect from 1st January 2020, the investments are stated at estimated value based on the net asset value per the balance sheets as at the financial year end of the individual companies concerned. The directors acknowledge that there is no specific market for the shares held and that the actual values may vary from the levels calculated which are based solely on the net asset values of the individual balance sheets.

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

	31.12.20 £	31.12.19 £
Trade debtors	6,095	90,099
Other debtors	<u>60,555</u>	<u>248,704</u>
	<u>66,650</u>	<u>338,803</u>

The balance of other debtors includes short term loans to various entities within the fishing sector which total £55,257 (2019: £91,527). A loan of £132,194 owing by Kestrel Fishing Ltd was written off during the previous financial year when the company ceased trading and was dissolved. A further and final sum of £4,790 was written off in the current financial year.

8. **CURRENT ASSET INVESTMENTS**

	31.12.20 £	31.12.19 £
Unlisted investments	39,122	39,122
Investments in fishing boat LLPs	<u>515,251</u>	<u>217,049</u>
	<u>554,373</u>	<u>256,171</u>

Unlisted investments represent equity held in unlisted entities within the fishing sector. These specific investments are stated at original cost of £39,122.

Other Current Asset investments represent interests held in fishing boat LLPs which are stated at the current capital values. During the financial year, a number of the LLPs revalued assets held which resulted in an overall uplift in the valuation of the capital accounts of £327,979. This increase has been recorded as a revaluation of investments in these financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	53,651	39,920
VAT	1,311	894
Other creditors	2,392	2,760
Accrued expenses	4,800	4,800
	<u>62,154</u>	<u>48,374</u>

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

	31.12.20	31.12.19
	£	£
Bank loans - 1-2 years	55,831	-
Bank loans - 2-5 years	168,280	159,678
Bank loans more 5 yr by instal	31,156	68,933
	<u>255,267</u>	<u>228,611</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>31,156</u>	<u>68,933</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>308,918</u>	<u>268,531</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:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
310,206	Ordinary	£1	<u>310,206</u>	<u>310,206</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2020	266,109	105,573	371,682
Profit for the year	<u>387,803</u>		<u>387,803</u>
At 31 December 2020	<u>653,912</u>	<u>105,573</u>	<u>759,485</u>

Of the balance of retained earnings, £511,003 is non distributable being the non realised gain on the revaluation of quota held and other investments. A further sum of £327,979 is unrealised to the extent that it relates to the revaluation of assets held by fishing boat LLPs in which Fraserburgh Trawlers Ltd hold an interest. The overall balance of non realised gains which is non distributable is £838,982.

14. **RELATED PARTY DISCLOSURES**

The director, Mr B.Tait, operates a loan account with the company and as at 31 December 2020 the balance owing by him to the company was £5,298 (2019: £7,030). The loan was repaid in full within nine months of the company financial year end. No interest was accrued.

Quota hire income includes charges to entities in which Fraserburgh Trawlers Ltd holds an interest. The income totalled £31,940 and comprised: BAG Fishing LLP £15,280, Kaleen Fishing Co Ltd £4,891, HS Fishing LLP £8,590 and Lynden (FR) Ltd £3,179. All transactions were concluded on normal commercial terms.

The balance of debtors includes amounts owing by entities in which Fraserburgh Trawlers Ltd holds an interest. The balances total £55,758 which comprises: BAG Fishing LLP £6,095, Kaleen Fishing Co Ltd £47,135 and Lynden (FR) Ltd £2,528.

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