

Company Registration No. SC198232 (Scotland)

**SHALIMAR FISHING COMPANY LTD.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**SHALIMAR FISHING COMPANY LTD.**

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# SHALIMAR FISHING COMPANY LTD.

## BALANCE SHEET

AS AT 31 MARCH 2023

|   | Notes | 2023<br>£ | £       | 2022<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Current assets</b>                                 |       |           |         |           |         |
| Debtors   | 4     | 880,287   |         | 659,843   |         |
| <b>Creditors: amounts falling due within one year</b> | 5     | (266,989) |         | (262,589) |         |
| <b>Net current assets</b>                             |       |           | 613,298 |           | 397,254 |
| <b>Capital and reserves</b>                           |       |           |         |           |         |
| Called up share capital                               | 6     |           | 131,300 |           | 131,300 |
| Profit and loss reserves                              |       |           | 481,998 |           | 265,954 |
| <b>Total equity</b>                                   |       |           | 613,298 |           | 397,254 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 14 December 2023 and are signed on its behalf by:

M Dougal  
Director

Company Registration No. SC198232

# SHALIMAR FISHING COMPANY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Shalimar Fishing Company Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Bridge Street, Peterhead, AB42 1DH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the provisions of FRS 102 section 1A small entities. There were no material departures from the standard.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling as the risk and rewards of ownership have transferred to the customer.

#### **1.4 Intangible fixed assets other than goodwill**

Fishing quota and licence are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of five years

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

|                |               |
|----------------|---------------|
| Fishing vessel | 6.25% on cost |
|----------------|---------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

# SHALIMAR FISHING COMPANY LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit and loss account are measured at fair value.

#### **Loan and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. All trade debtors, loans and other receivables are due within one year.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss account.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit and loss account are measured at fair value.

#### **Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. As all liabilities are due within one year, the directors are of the opinion that measuring the liabilities at amortised cost using the effective interest method would not have a material effect on the accounts.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# SHALIMAR FISHING COMPANY LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the performance model. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Intangible fixed assets

Licences and  
quota  
£

#### **Cost**

At 1 April 2022 and 31 March 2023

525,886

#### **Amortisation and impairment**

At 1 April 2022 and 31 March 2023

525,886

#### **Carrying amount**

At 31 March 2023

-

At 31 March 2022

-

### 3 Tangible fixed assets

Fishing vessel

£

#### **Cost**

At 1 April 2022 and 31 March 2023

551,804

#### **Depreciation and impairment**

At 1 April 2022 and 31 March 2023

551,804

#### **Carrying amount**

At 31 March 2023

-

At 31 March 2022

-

# SHALIMAR FISHING COMPANY LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Debtors

|   | 2023    | 2022    |
|---|---------|---------|
|   | £       | £       |
| <b>Amounts falling due within one year:</b> |         |         |
| Amounts owed by group undertakings          | 855,565 | 622,652 |
| Other debtors                               | 22,470  | 34,658  |
|   | <hr/>   | <hr/>   |
|   | 878,035 | 657,310 |
| Deferred tax asset                          | 2,252   | 2,533   |
|   | <hr/>   | <hr/>   |
|   | 880,287 | 659,843 |
|   | <hr/>   | <hr/>   |

### 5 Creditors: amounts falling due within one year

|                 | 2023    | 2022    |
|-----------------|---------|---------|
|                 | £       | £       |
| Trade creditors | 211,052 | 233,464 |
| Corporation tax | 50,937  | 24,925  |
| Other creditors | 5,000   | 4,200   |
|                 | <hr/>   | <hr/>   |
|                 | 266,989 | 262,589 |
|                 | <hr/>   | <hr/>   |

### 6 Called up share capital

|                               | 2023    | 2022    | 2023    | 2022    |
|-------------------------------|---------|---------|---------|---------|
|                               | Number  | Number  | £       | £       |
| <b>Ordinary share capital</b> |         |         |         |         |
| <b>Issued and fully paid</b>  |         |         |         |         |
| Ordinary shares A of £1 each  | 131,200 | 131,200 | 131,300 | 131,200 |
| Ordinary shares B of £1 each  | 100     | 100     | -       | 100     |
|                               | <hr/>   | <hr/>   | <hr/>   | <hr/>   |
|                               | 131,300 | 131,300 | 131,300 | 131,300 |
|                               | <hr/>   | <hr/>   | <hr/>   | <hr/>   |

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was David Wilson.  
The auditor was Johnston Carmichael LLP.

### 8 Related party transactions

The company has taken advantage of the exemption available in accordance with section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

## **SHALIMAR FISHING COMPANY LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**9 Parent company**

The ultimate parent company and controlling party is Andrew Marr International Limited, a company registered in England and heads the group into which the results of the company are consolidated.



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.