

**REGISTERED NUMBER: SC334881 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**A G R FISHING CO. LTD.**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**A G R FISHING CO. LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTOR:** A B Ritchie

**SECRETARY:** Mrs L Strachan

**REGISTERED OFFICE:** 14 Charleston  
St Combs  
Fraserburgh  
Aberdeenshire  
AB43 8YT

**REGISTERED NUMBER:** SC334881 (Scotland)

**BALANCE SHEET  
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		64,660
Tangible assets	6		<u>176,406</u>		<u>208,963</u>
			176,406		273,623
<b>CURRENT ASSETS</b>					
Debtors	7	12,113		8,128	
Cash at bank		<u>31,349</u>		<u>-</u>	
		43,462		8,128	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>202,179</u>		<u>416,876</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(158,717)</u>		<u>(408,748)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,689</u>		<u>(135,125)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Retained earnings			<u>17,687</u>		<u>(135,127)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>17,689</u>		<u>(135,125)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 26 October 2017 and were signed by:

A B Ritchie - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

A G R Fishing Co. Ltd. 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. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements for the year ended 31 December 2016 are the first financial statements of A G R Fishing Co. Ltd prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

**Turnover**

Turnover represents net invoiced sales of seafood, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Fishing licences are being amortised evenly over their estimated useful life of twenty years.

**Intangible fixed assets and amortisation**

Intangible assets comprise the fishing licence purchased with the vessel which are initially recorded at cost. Licences are amortised to the Profit and loss account over twenty years.

**Tangible fixed assets**

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1 ) .

5. INTANGIBLE FIXED ASSETS

	Fishing licences £
<b>COST</b>	
At 1 January 2016	97,700
Disposals	(97,700)
At 31 December 2016	-
<b>AMORTISATION</b>	
At 1 January 2016	33,040
Eliminated on disposal	(33,040)
At 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	64,660

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2016	199,377	65,919	265,296
Disposals	-	(65,379)	(65,379)
At 31 December 2016	<u>199,377</u>	<u>540</u>	<u>199,917</u>
<b>DEPRECIATION</b>			
At 1 January 2016	19,214	37,119	56,333
Charge for year	3,982	180	4,162
Eliminated on disposal	-	(36,984)	(36,984)
At 31 December 2016	<u>23,196</u>	<u>315</u>	<u>23,511</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>176,181</u>	<u>225</u>	<u>176,406</u>
At 31 December 2015	<u>180,163</u>	<u>28,800</u>	<u>208,963</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	4,420	-
Other debtors	<u>7,693</u>	<u>8,128</u>
	<u>12,113</u>	<u>8,128</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	176,607
Trade creditors	60,632	88,400
Taxation and social security	7,965	1,200
Other creditors	<u>133,582</u>	<u>150,669</u>
	<u>202,179</u>	<u>416,876</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdraft	-	3,217
Bank loans	<u>-</u>	<u>173,390</u>
	<u>-</u>	<u>176,607</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	ordinary	£1	<u>2</u>	<u>2</u>

**11. RELATED PARTY DISCLOSURES**

Included within Other creditors is a loan due to the company's director, A Ritchie, of £55,245 (2015 - £56,213). This loan is non interest bearing and has no fixed terms of repayment.

**12. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.



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.