

Company Registration No. SC369410 (Scotland)

SERENE BF453 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

SERENE BF453 LIMITED

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SERENE BF453 LIMITED

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		26,500		10,000
Tangible assets	4		107,408		94,782
			<u>133,908</u>		<u>104,782</u>
Current assets					
Debtors	5	10,516		-	
Cash at bank and in hand		21,890		71,487	
		<u>32,406</u>		<u>71,487</u>	
Creditors: amounts falling due within one year	6	(92,793)		(86,803)	
Net current liabilities			(60,387)		(15,316)
Total assets less current liabilities			73,521		89,466
Provisions for liabilities			-		(256)
Net assets			<u>73,521</u>		<u>89,210</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			73,421		89,110
Total equity			<u>73,521</u>		<u>89,210</u>

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

SERENE BF453 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2019

For the financial year ended 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 22 December 2019

James Watt

Director

Company Registration No. SC369410

SERENE BF453 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Company information

Serene BF453 Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Ocean View, Peathill, Rosehearty, Fraserburgh, AB43 7HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under 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 director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues 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.

1.4 Intangible fixed assets other than goodwill

The fishing licence is valued at cost. No amortisation has been provided as the director believes the fishing licence has an indefinite useful life.

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, 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 bases:

Motor vehicles	- 25% reducing balance
Fishing vessel	- 6.25% straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SERENE BF453 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

SERENE BF453 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

3 Intangible fixed assets

	Other £
Cost	
At 6 April 2018	10,000
Additions	16,500
	<hr/>
At 5 April 2019	26,500
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Amortisation and impairment	
At 6 April 2018 and 5 April 2019	-
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Carrying amount	
At 5 April 2019	26,500
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At 5 April 2018	10,000
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SERENE BF453 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

4 Tangible fixed assets

	Plant and machinery etc	Fishing vessel	Total
	£	£	£
Cost			
At 6 April 2018	20,991	79,039	100,030
Additions	18,750	20,530	39,280
Disposals	(20,991)	-	(20,991)
At 5 April 2019	18,750	99,569	118,319
Depreciation and impairment			
At 6 April 2018	5,248	-	5,248
Depreciation charged in the year	4,688	6,223	10,911
Eliminated in respect of disposals	(5,248)	-	(5,248)
At 5 April 2019	4,688	6,223	10,911
Carrying amount			
At 5 April 2019	14,062	93,346	107,408
At 5 April 2018	15,743	79,039	94,782

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	10,516	-

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,000	10,905
Corporation tax	(6)	(6)
Other taxation and social security	1,270	571
Other creditors	83,529	75,333
	92,793	86,803

SERENE BF453 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Directors' transactions

During the year the director operated a current account with the company. At 5 April 2019 the balance due to the director by the company amounted to £67,904 (2018 - £73,333). This loan is interest free and has no set repayment terms.

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.