

**REGISTERED NUMBER: SC473207 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**THE ISAAC FISHING COMPANY LIMITED**

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**For The Year Ended 31 March 2017**

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**THE ISAAC FISHING COMPANY LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 March 2017**

**DIRECTORS:**

David Alexander Isaac  
Caroline Isaac

**REGISTERED OFFICE:**

c/o Abacus Services  
Abacus Building,  
8 High Street  
Oban  
Argyll  
PA34 4BG

**REGISTERED NUMBER:**

SC473207 (Scotland)

**ACCOUNTANTS:**

R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**THE ISAAC FISHING COMPANY LIMITED (REGISTERED NUMBER: SC473207)**

**BALANCE SHEET**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>22,400</b>		25,200
Tangible assets	5		<b><u>118,751</u></b>		<u>132,345</u>
			<b>141,151</b>		157,545
<b>CURRENT ASSETS</b>					
Debtors	6	<b>13,424</b>		12,682	
Prepayments and accrued income		<b>1,286</b>		-	
Cash at bank		<b><u>59,728</u></b>		<u>15,664</u>	
		<b>74,438</b>		28,346	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b><u>92,162</u></b>		<u>84,708</u>	
<b>NET CURRENT LIABILITIES</b>			<b><u>(17,724)</u></b>		<u>(56,362)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>123,427</b>		101,183
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(60,312)</b>		(66,990)
<b>PROVISIONS FOR LIABILITIES</b>			<b><u>(19,093)</u></b>		<u>(27,671)</u>
<b>NET ASSETS</b>			<b><u>44,022</u></b>		<u>6,522</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b><u>43,922</u></b>		<u>6,422</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>44,022</u></b>		<u>6,522</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

**THE ISAAC FISHING COMPANY LIMITED (REGISTERED NUMBER: SC473207)**

**BALANCE SHEET - continued**  
**31 March 2017**

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 Board of Directors on 15 December 2017 and were signed on its behalf by:

David Alexander Isaac - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Boat Licence are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

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

Boat and Gear	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Boat Licence £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>28,000</u>
<b>AMORTISATION</b>	
At 1 April 2016	2,800
Amortisation for year	<u>2,800</u>
At 31 March 2017	<u>5,600</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>22,400</u>
At 31 March 2016	<u>25,200</u>

5. TANGIBLE FIXED ASSETS

	Boat and Gear £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2016	144,188	2,507	11,000	157,695
Additions	-	1,172	-	1,172
At 31 March 2017	<u>144,188</u>	<u>3,679</u>	<u>11,000</u>	<u>158,867</u>
<b>DEPRECIATION</b>				
At 1 April 2016	20,096	957	4,297	25,350
Charge for year	12,409	681	1,676	14,766
At 31 March 2017	<u>32,505</u>	<u>1,638</u>	<u>5,973</u>	<u>40,116</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>111,683</u>	<u>2,041</u>	<u>5,027</u>	<u>118,751</u>
At 31 March 2016	<u>124,092</u>	<u>1,550</u>	<u>6,703</u>	<u>132,345</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,437	1,331
Other debtors	<u>10,987</u>	<u>11,351</u>
	<u>13,424</u>	<u>12,682</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2017

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

	2017	2016
	£	£
Bank loans and overdrafts	9,890	9,890
Taxation and social security	14,793	112
Other creditors	67,479	74,706
	<u>92,162</u>	<u>84,708</u>

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

	2017	2016
	£	£
Bank loans	<u>60,312</u>	<u>66,990</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>20,754</u>	<u>27,432</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>70,202</u>	<u>76,880</u>

Royal Bank of Scotland plc holds a floating charge over the assets of the company.

10. **FIRST YEAR ADOPTION**

There were no changes required to accounting policies on transition to FRS 102 and therefore there was no impact on opening equity and profit for the comparative period.



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.