

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

THE ISAAC FISHING COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE ISAAC FISHING COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2020

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		14,000		16,800
Tangible assets	5		129,381		<u>124,520</u>
			143,381		<u>141,320</u>
CURRENT ASSETS					
Debtors	6	4,243		11,402	
Prepayments and accrued income		1,577		1,557	
Cash at bank		16,242		<u>23,543</u>	
		22,062		<u>36,502</u>	
CREDITORS					
Amounts falling due within one year	7	52,082		<u>49,996</u>	
NET CURRENT LIABILITIES			(30,020)		<u>(13,494)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			113,361		<u>127,826</u>
CREDITORS					
Amounts falling due after more than one year	8		(38,445)		(46,037)
PROVISIONS FOR LIABILITIES			(22,934)		<u>(21,648)</u>
NET ASSETS			51,982		<u>60,141</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			51,882		<u>60,041</u>
SHAREHOLDERS' FUNDS			51,982		<u>60,141</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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 notes form part of these financial statements

THE ISAAC FISHING COMPANY LIMITED (REGISTERED NUMBER: SC473207)

BALANCE SHEET - continued
31 March 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 4 January 2021 and were signed on its behalf by:

David Alexander Isaac - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

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 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.

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 1 (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Boat Licence £
COST	
At 1 April 2019 and 31 March 2020	<u>28,000</u>
AMORTISATION	
At 1 April 2019	11,200
Amortisation for year	<u>2,800</u>
At 31 March 2020	<u>14,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>14,000</u>
At 31 March 2019	<u>16,800</u>

5. TANGIBLE FIXED ASSETS

	Boat and Gear £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2019	172,629	15,654	11,000	199,283
Additions	-	750	24,477	25,227
At 31 March 2020	<u>172,629</u>	<u>16,404</u>	<u>35,477</u>	<u>224,510</u>
DEPRECIATION				
At 1 April 2019	58,820	7,770	8,173	74,763
Charge for year	<u>11,381</u>	<u>2,159</u>	<u>6,826</u>	<u>20,366</u>
At 31 March 2020	<u>70,201</u>	<u>9,929</u>	<u>14,999</u>	<u>95,129</u>
NET BOOK VALUE				
At 31 March 2020	<u>102,428</u>	<u>6,475</u>	<u>20,478</u>	<u>129,381</u>
At 31 March 2019	<u>113,809</u>	<u>7,884</u>	<u>2,827</u>	<u>124,520</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,138	4,073
Other debtors	<u>3,105</u>	<u>7,329</u>
	<u>4,243</u>	<u>11,402</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	9,890	9,890
Taxation and social security	4,059	9,411
Other creditors	38,133	30,695
	<u>52,082</u>	<u>49,996</u>

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

	2020	2019
	£	£
Bank loans	<u>38,445</u>	<u>46,037</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>6,479</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>48,335</u>	<u>55,927</u>

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

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.