

REGISTERED NUMBER: SC473207 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

THE ISAAC FISHING COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023**

	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 2023

DIRECTORS:

David Alexander Isaac
Caroline Isaac

REGISTERED OFFICE:

Broombank
North Connel
Oban
Argyll
PA37 1RD

REGISTERED NUMBER:

SC473207 (Scotland)

ACCOUNTANTS:

Andy Newiss & Co Ltd
Broombank
North Connel
Oban
Argyll
PA37 1RD

THE ISAAC FISHING COMPANY LIMITED (REGISTERED NUMBER: SC473207)

BALANCE SHEET
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		49,400		63,975
Tangible assets	5		149,888		190,436
			199,288		254,411
CURRENT ASSETS					
Debtors	6	7,253		6,883	
Prepayments and accrued income		3,114		3,437	
Cash at bank		47,548		23,812	
		57,915		34,132	
CREDITORS					
Amounts falling due within one year	7	64,801		113,373	
NET CURRENT LIABILITIES			(6,886)		(79,241)
TOTAL ASSETS LESS CURRENT LIABILITIES			192,402		175,170
CREDITORS					
Amounts falling due after more than one year	8		-		(116,716)
PROVISIONS FOR LIABILITIES			(37,472)		(22,166)
NET ASSETS			154,930		36,288

The notes form part of these financial statements

THE ISAAC FISHING COMPANY LIMITED (REGISTERED NUMBER: SC473207)

BALANCE SHEET - continued
31 March 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>154,830</u>		<u>36,188</u>
SHAREHOLDERS' FUNDS			<u>154,930</u>		<u>36,288</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (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 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 26 December 2023 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 2023

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.

Fishing quota 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
Computer equipment	- 33% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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 (2022 - 1).

4. INTANGIBLE FIXED ASSETS

	Boat licence £	Fishing quota £	Totals £
COST			
At 1 April 2022	78,000	11,750	89,750
Disposals	(28,000)	-	(28,000)
At 31 March 2023	<u>50,000</u>	<u>11,750</u>	<u>61,750</u>
AMORTISATION			
At 1 April 2022	24,600	1,175	25,775
Amortisation for year	5,000	1,175	6,175
Eliminated on disposal	(19,600)	-	(19,600)
At 31 March 2023	<u>10,000</u>	<u>2,350</u>	<u>12,350</u>
NET BOOK VALUE			
At 31 March 2023	<u>40,000</u>	<u>9,400</u>	<u>49,400</u>
At 31 March 2022	<u>53,400</u>	<u>10,575</u>	<u>63,975</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Boat and Gear £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2022	272,629	19,108	1,552
Additions	-	4,356	-
Disposals	(52,195)	-	-
At 31 March 2023	<u>220,434</u>	<u>23,464</u>	<u>1,552</u>
DEPRECIATION			
At 1 April 2022	99,663	14,320	388
Charge for year	14,800	2,286	291
Eliminated on disposal	(27,230)	-	-
At 31 March 2023	<u>87,233</u>	<u>16,606</u>	<u>679</u>
NET BOOK VALUE			
At 31 March 2023	<u>133,201</u>	<u>6,858</u>	<u>873</u>
At 31 March 2022	<u>172,966</u>	<u>4,788</u>	<u>1,164</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	35,477	-	328,766
Additions	-	474	4,830
Disposals	-	-	(52,195)
At 31 March 2023	<u>35,477</u>	<u>474</u>	<u>281,401</u>
DEPRECIATION			
At 1 April 2022	23,959	-	138,330
Charge for year	2,880	156	20,413
Eliminated on disposal	-	-	(27,230)
At 31 March 2023	<u>26,839</u>	<u>156</u>	<u>131,513</u>
NET BOOK VALUE			
At 31 March 2023	<u>8,638</u>	<u>318</u>	<u>149,888</u>
At 31 March 2022	<u>11,518</u>	<u>-</u>	<u>190,436</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	7,253	5,039
Other debtors	<u>-</u>	<u>1,844</u>
	<u>7,253</u>	<u>6,883</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	<u>-</u>	7,663
Taxation and social security	26,595	563
Other creditors	<u>38,206</u>	<u>105,147</u>
	<u>64,801</u>	<u>113,373</u>

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

	2023	2022
	£	£
Bank loans	<u>-</u>	<u>116,716</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>81,357</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>-</u>	<u>124,379</u>

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

10. OTHER FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:-

- within one year £882 (£1,512 2022)
- between one and five years £nil (£2,394 2021)

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.