

REGISTERED NUMBER: SC499134 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

60 North Fishing (Shetland) Ltd

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for the Year Ended 31 March 2018

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DIRECTORS:

R Arthur
A J White
Andersons Grantfield Ltd
LHD Limited

SECRETARY:

Mrs H J Henderson

REGISTERED OFFICE:

5 Alexandra Buildings
Lerwick
Shetland
ZE1 0LL

REGISTERED NUMBER:

SC499134 (Scotland)

ACCOUNTANTS:

Bon Accord Accountancy Limited
2 North Ness Business Park
Lerwick
Shetland
ZE1 0LZ

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		4,047,926		1,992,866
Tangible assets	5		<u>1,543,189</u>		<u>1,636,701</u>
			5,591,115		3,629,567
CURRENT ASSETS					
Debtors	6	756,197		1,079,208	
Cash at bank		<u>63,142</u>		<u>55,090</u>	
		819,339		1,134,298	
CREDITORS					
Amounts falling due within one year	7	<u>639,727</u>		<u>557,829</u>	
NET CURRENT ASSETS			<u>179,612</u>		<u>576,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,770,727		4,206,036
CREDITORS					
Amounts falling due after more than one year	8		(3,323,677)		(3,027,896)
PROVISIONS FOR LIABILITIES			<u>(248,449)</u>		<u>(234,155)</u>
NET ASSETS			<u>2,198,601</u>		<u>943,985</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>2,188,601</u>		<u>933,985</u>
SHAREHOLDERS' FUNDS			<u>2,198,601</u>		<u>943,985</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

Balance Sheet - continued

31 March 2018

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 19 October 2018 and were signed on its behalf by:

Andersons Grantfield Ltd - Director

A J White - Director

R Arthur - Director

LHD Limited - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

60 North Fishing (Shetland) 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. **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.

Patents and licences are not currently being amortised.

Tangible fixed assets

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

Freehold property	- 2% on cost
Boat	- 5% on cost
Plant & machinery	- 20% on cost and 15% on cost
Motor vehicles	- 20% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 April 2017	1,992,866
Additions	2,055,060
At 31 March 2018	4,047,926
NET BOOK VALUE	
At 31 March 2018	4,047,926
At 31 March 2017	1,992,866

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Boat £	Plant & machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2017	84,000	1,650,000	61,575	20,100	1,815,675
Additions	-	-	-	8,612	8,612
At 31 March 2018	84,000	1,650,000	61,575	28,712	1,824,287
DEPRECIATION					
At 1 April 2017	3,199	157,089	12,297	6,389	178,974
Charge for year	1,680	82,500	12,202	5,742	102,124
At 31 March 2018	4,879	239,589	24,499	12,131	281,098
NET BOOK VALUE					
At 31 March 2018	79,121	1,410,411	37,076	16,581	1,543,189
At 31 March 2017	80,801	1,492,911	49,278	13,711	1,636,701

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Other debtors	756,197	1,079,208

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

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	321,695	248,728
Taxation and social security	272,059	186,712
Other creditors	45,973	122,389
	639,727	557,829

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Bank loans	1,139,008	832,575
Other creditors	2,184,669	2,195,321
	<u>3,323,677</u>	<u>3,027,896</u>

9. **CAPITAL COMMITMENTS**

	31.3.18	31.3.17
	£	£
Contracted but not provided for in the financial statements	<u>11,506</u>	<u>24,810</u>

10. RELATED PARTY DISCLOSURES

L.H.D. Limited

Director and fishing agent of 60 North Fishing (Shetland) Ltd.

During the period L.H.D. Limited provided goods and services valued at £214,923. All transactions were carried out on an arms length basis.

Amount due from related party at the balance sheet date: £117,494.

L.H.D. Marine Supplies Limited

A wholly owned subsidiary of L.H.D. Limited

During the period L.H.D. Marine Supplies Limited provided goods and services valued at £402,654. All transactions were carried out on an arms length basis.

H. Williamson & Sons (Scalloway) Limited

A subsidiary of L.H.D. Limited

During the period H. Williamson & Sons (Scalloway) Limited provided goods and services valued at £22,252. All transactions were carried out on an arms length basis.

Andersons Grantfield Ltd

Director of 60 North Fishing (Shetland) Ltd

During the period Andersons Grantfield Ltd provided crew services valued at £185,515. All transactions were carried out on an arms length basis.

Amount due to related party at the balance sheet date: £1,061,929.

A J White Ltd

A company in which Mr A J White is also a director

During the period A J White Ltd provided crew services valued at £207,022. All transactions were carried out on an arms length basis.

A J White

Director of 60 North Fishing (Shetland) Ltd

Amount due to related party at the balance sheet date: £456,988.

R Arthur

A director of 60 North Fishing (Shetland) Ltd

During the period Mr R Arthur provided crew services valued at £149,888. All transactions were carried out on an arms length basis.

Amount due to related party at the balance sheet date: £114,750.

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.