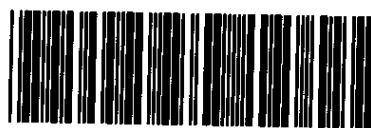


**DESS AQUA (UK) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

THURSDAY



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COMPANIES HOUSE

**DESS AQUA (UK) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**DESS AQUA (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

**DIRECTORS:**

J A Gummedal  
R D Cook

**SECRETARY:**

Lc Secretaries Limited

**REGISTERED OFFICE:**

Office 2  
The Moorings Suite, Malin House  
European Marine Science Park  
Oban  
Argyll  
PA37 1SZ

**REGISTERED NUMBER:**

SC610915 (Scotland)

**ACCOUNTANTS:**

JRW  
Chartered Accountants  
19 Buccleuch Street  
Hawick  
Roxburghshire  
TD9 0HL

**DESS AQUA (UK) LIMITED (REGISTERED NUMBER: SC610915)**

**BALANCE SHEET  
31ST DECEMBER 2019**

	Notes	€	€
<b>FIXED ASSETS</b>			
Tangible assets	4		9,331,227
<b>CURRENT ASSETS</b>			
Stocks		164	
Debtors	5	345,602	
Cash at bank		6,853,489	
		<u>7,199,255</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	6	938,342	
		<u>938,342</u>	
<b>NET CURRENT ASSETS</b>			<u>6,260,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,592,140
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		5,625,000
			<u>5,625,000</u>
<b>NET ASSETS</b>			<u><u>9,967,140</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			9,755,852
Retained earnings			211,288
			<u><u>9,967,140</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2019 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 notes form part of these financial statements

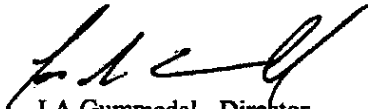
**DESS AQUA (UK) LIMITED (REGISTERED NUMBER: SC610915)**

**BALANCE SHEET - continued  
31ST DECEMBER 2019**

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 8th October 2020 and were signed on its behalf by:



J A Gummedal - Director

*The notes form part of these financial statements*

## **DESS AQUA (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

#### **1. STATUTORY INFORMATION**

DESS Aqua (UK) 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**

The company's turnover consists of income derived from the operation of vessels used within the aquaculture industry.

##### **Tangible fixed assets**

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

Plant and machinery etc                      - 4% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Financial assets**

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially 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. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## **DESS AQUA (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

#### **2. ACCOUNTING POLICIES - continued**

##### **Taxation**

Taxation for the period 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. The company has elected to be taxed under the UK tonnage tax regime.

##### **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 period 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.

##### **Foreign currencies**

The company's functional currency is considered to be Euro (€) due to the primary economic environment in which it operates. The company's financial statements are also presented in Euro.

Transactions in foreign currency are translated to functional currency using the exchange rates at the date of the transaction. Monetary items are translated using the closing exchange rate. Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences are taken into account in arriving at the operating result.

##### **Going concern**

The directors have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2.

**DESS AQUA (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc €
<b>COST</b>	
Additions	9,654,005
At 31st December 2019	<u>9,654,005</u>
<b>DEPRECIATION</b>	
Charge for period	322,778
At 31st December 2019	<u>322,778</u>
<b>NET BOOK VALUE</b>	
At 31st December 2019	<u><u>9,331,227</u></u>

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

	€
Trade debtors	274,403
Amounts owed by group undertakings	357
Other debtors	70,842
	<u>345,602</u>

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

	€
Trade creditors	37,323
Amounts owed to group undertakings	236,522
Other creditors	664,497
	<u>938,342</u>

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

	€
Other creditors	<u>5,625,000</u>

Amounts falling due in more than five years:

Repayable by instalments	
Marine loan more 5yrs	<u><u>3,125,000</u></u>



**DESS AQUA (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 15TH OCTOBER 2018 TO 31ST DECEMBER 2019**

**8. LOANS**

An analysis of the maturity of loans is given below:

	€
Amounts falling due within one year or on demand:	
Marine loan	<u>584,469</u>
Amounts falling due between one and two years:	
Marine loan - 1-2 years	<u>625,000</u>
Amounts falling due between two and five years:	
Marine loan - 2-5 years	<u>1,875,000</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Marine loan more 5yrs	<u>3,125,000</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	€
Marine loan	<u>6,209,469</u>

The marine loan is secured by legal rights and title over the company's vessels.

**10. ULTIMATE CONTROLLING PARTY**

The immediate parent company, ultimate parent company and ultimate controlling party is DESS Aquaculture Shipping AS, a company incorporated in Norway.

The consolidated accounts for the group are available from DESS Aquaculture Shipping AS, registered office Storgaten 4, 4876 Grimstad, Norway.