

REGISTERED NUMBER: SC108545 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2017
for
Tarlair Fishing Company Limited

Tarlair Fishing Company Limited (Registered number:
SC108545)

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Statements
for the Year Ended 30
September 2017

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**Tarlair Fishing Company
Limited**

**Company
Information
for the Year Ended 30
September 2017**

DIRECTORS: A W Wood
W A Hunter

SECRETARY: G H MacKay

REGISTERED OFFICE: Elm House
Cradlehall Business Park
INVERNESS
IV2 5GH

REGISTERED NUMBER: SC108545 (Scotland)

ACCOUNTANTS: Atholl Scott
16 Castle Street
BANFF
AB45 1DL

**Tarlair Fishing Company Limited (Registered number:
SC108545)**

**Balance
Sheet
30 September
2017**

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Intangible assets	4	54,013	62,751
Tangible assets	5	<u>171,032</u>	<u>149,223</u>
		<u>225,045</u>	<u>211,974</u>
CURRENT ASSETS			
Debtors	6	134,340	120,621
Cash at bank		<u>220,824</u>	<u>139,424</u>
		355,164	260,045
CREDITORS			
Amounts falling due within one year	7	(46,625)	(62,754)
		<u>308,539</u>	<u>197,291</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		533,584	409,265
CREDITORS			
Amounts falling due after more than one year	8	(26,250)	(28,000)
PROVISIONS FOR LIABILITIES		(32,642)	(28,025)
NET ASSETS		<u>474,692</u>	<u>353,240</u>
CAPITAL AND RESERVES			
Called up share capital		85,440	85,440
Capital redemption reserve		84,560	84,560
Retained earnings		<u>304,692</u>	<u>183,240</u>
SHAREHOLDERS' FUNDS		<u>474,692</u>	<u>353,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
ensuring that the company keeps accounting records which comply

(a) 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

(b) 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.

Tarlair Fishing Company Limited (Registered number:
SC108545)

Balance Sheet -
continued
30 September
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 1 June 2018 and were signed on its behalf by:

W A Hunter - Director

A W Wood - Director

Tarlair Fishing Company Limited (Registered number:
SC108545)

**Notes to the Financial
Statements
for the Year Ended 30
September 2017**

1. **STATUTORY INFORMATION**

Tarlair 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 represents amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

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.

Licences & quota are being amortised evenly over their estimated useful life of fifteen years.

Tangible fixed assets

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

Fishing Vessel and Gear - 5% on cost

Plant and machinery - 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3. Continued...

**Tarlair Fishing Company Limited (Registered number:
SC108545)**

**Notes to the Financial Statements -
continued
for the Year Ended 30
September 2017**

4. INTANGIBLE FIXED ASSETS

	Licences & quota £
COST	
At 1 October 2016 and 30 September 2017	<u>484,010</u>
AMORTISATION	
At 1 October 2016	421,259
Amortisation for year	8,738
At 30 September 2017	<u>429,997</u>
NET BOOK VALUE	
At 30 September 2017	<u>54,013</u>
At 30 September 2016	<u>62,751</u>

5. TANGIBLE FIXED ASSETS

	Fishing Vessel and Gear £	Plant and machinery £	Totals £
COST			
At 1 October 2016	1,007,630	58,214	1,065,844
Additions	42,224	-	42,224
At 30 September 2017	<u>1,049,854</u>	<u>58,214</u>	<u>1,108,068</u>
DEPRECIATION			
At 1 October 2016	880,771	35,850	916,621
Charge for year	12,971	7,444	20,415
At 30 September 2017	<u>893,742</u>	<u>43,294</u>	<u>937,036</u>
NET BOOK VALUE			
At 30 September 2017	<u>156,112</u>	<u>14,920</u>	<u>171,032</u>
At 30 September 2016	<u>126,859</u>	<u>22,364</u>	<u>149,223</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	130,213	111,046
Other debtors	-	1,408
Tax recoverable	-	3,650
Prepayments	4,127	4,517
	<u>134,340</u>	<u>120,621</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade creditors	15,428	37,548
Tax	26,672	20,806
Accrued expenses	2,775	2,650
Deferred government grants	1,750	1,750
	<u>46,625</u>	<u>62,754</u>

**Tarlair Fishing Company Limited (Registered number:
SC108545)**

**Notes to the Financial Statements -
continued
for the Year Ended 30
September 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.17 £ <u>26,250</u>	30.9.16 £ <u>28,000</u>
Deferred government grants		
9. PROVISIONS FOR LIABILITIES	30.9.17 £ <u>32,642</u>	30.9.16 £ <u>28,025</u>
Deferred tax		
		Deferred tax
		£
Balance at 1 October 2016		28,025
Accelerated capital allowances		<u>4,617</u>
Balance at 30 September 2017		<u>32,642</u>

10. RELATED PARTY DISCLOSURES

The company is related to the following undertakings due to the directorships of W A Hunter and A W Wood:

Denholm Fishselling Limited
Gavendale Limited

During the year the company incurred management charges of £16,907, gear repair costs of £12,126, fish lease costs of £4,400, store rental of £1,672, stores costs of £709 and commission of £42,672 to Denholm Fishselling Limited. £800 was due to Denholm Fishselling Limited as at 30 September 2017 in relation to the management charges (£750 - 2016). £904 was due to Denholm Fishselling Limited as at 30 September 2017 in relation to gear repair costs (£2,067 - 2016) and £418 was due to Denholm Fishselling Limited as at 30 September 2017 in relation to store rental (£418 - 2016).

During the year the company paid Gavendale Limited, of which A W Wood is a director, £132,190 in relation to a labour charge. There were no amounts outstanding at 30 September 2017 (£Nil - 2016).

During the year the company received a rebate of commission from Denholm Fishselling Limited of £16,837. There was an amount outstanding at 30 September 2017 of £11,398 (£10,244 - 2016).

11. ULTIMATE CONTROLLING PARTY

A W Wood is the ultimate controlling party by virtue of his majority shareholding in the company.

Tarlair Fishing Company
Limited

Report of the Accountants to the
Directors of
Tarlair Fishing Company
Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Atholl Scott

16 Castle Street

BANFF This page does not form part of the statutory financial
AB45 1DL statements

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7 June 2018

