

**REGISTERED NUMBER: SC437432 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Wayfarer Fishing Company Ltd**



**Wayfarer Fishing Company Ltd (Registered number: SC437432)**

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for the Year Ended 31 December 2020**

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**Wayfarer Fishing Company Ltd**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTOR:** Mr S Harvey

**REGISTERED OFFICE:** c/o Denholm Fishselling Ltd  
Maxwell Place Industrial Estate  
Fraserburgh  
Aberdeenshire  
AB43 9SX

**REGISTERED NUMBER:** SC437432 (Scotland)

**ACCOUNTANTS:** SBP  
Accountants  
2 Cross Street  
Fraserburgh  
Aberdeenshire  
AB43 9EQ



**Wayfarer Fishing Company Ltd (Registered number: SC437432)****Balance Sheet  
31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>29,250</b>		-
<b>CURRENT ASSETS</b>					
Debtors	5	<b>5,850</b>		-	
Cash at bank		<u><b>62,509</b></u>		<u>61,463</u>	
		<b>68,359</b>		61,463	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>47,862</b></u>		<u>25,204</u>	
<b>NET CURRENT ASSETS</b>			<u><b>20,497</b></u>		<u>36,259</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>49,747</b>		36,259
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(10,773)</b>		-
<b>PROVISIONS FOR LIABILITIES</b>	8		<u><b>(5,558)</b></u>		-
<b>NET ASSETS</b>			<u><b>33,416</b></u>		<u>36,259</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>10</b>		10
Retained earnings			<u><b>33,406</b></u>		<u>36,249</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>33,416</b></u>		<u>36,259</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

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continued...



**Wayfarer Fishing Company Ltd (Registered number: SC437432)**

**Balance Sheet - continued  
31 December 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 September 2021 and were signed by:

Mr S Harvey - Director

The notes form part of these financial statements

**Wayfarer Fishing Company Ltd (Registered number: SC437432)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Wayfarer Fishing Company 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 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 represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.



**Wayfarer Fishing Company Ltd (Registered number: SC437432)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020****2. ACCOUNTING POLICIES - continued****Debtors and creditors receivable /payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1 ).

**4. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles £</b>
<b>COST</b>	
Additions	<u>29,250</u>
At 31 December 2020	<u>29,250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>29,250</u></u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
Additions	<u>29,250</u>
At 31 December 2020	<u>29,250</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>29,250</u></u>

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

	31.12.20	31.12.19
	£	£
Other debtors	<u>5,850</u>	<u>-</u>

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

	31.12.20	31.12.19
	£	£
Hire purchase contracts	3,591	-
Taxation and social security	270	8,083
Other creditors	<u>44,001</u>	<u>17,121</u>
	<u><u>47,862</u></u>	<u><u>25,204</u></u>



**Wayfarer Fishing Company Ltd (Registered number: SC437432)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020****7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.20</b>	31.12.19
	£	£
Hire purchase contracts	<u><b>10,773</b></u>	<u>-</u>

**8. PROVISIONS FOR LIABILITIES**

	<b>31.12.20</b>	31.12.19
	£	£
Deferred tax	<u><b>5,558</b></u>	<u>-</u>

**Deferred  
tax  
£**

Provided during year		<u><b>5,558</b></u>
Balance at 31 December 2020		<u><b>5,558</b></u>

**9. RELATED PARTY DISCLOSURES**

The Director operates a current account with the company and as at 31st December 2020 the balance owing to him was £21,848 (2019: £10,058). There are no fixed terms of repayment and no interest is accrued.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr S Harvey.





