

REGISTERED NUMBER: SC152058 (Scotland)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**SUMMER ISLES FISHING COMPANY LIMITED**



CHARTERED ACCOUNTANTS

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**SUMMER ISLES FISHING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

Mr A Buchan  
Mr J Buchan  
Mr A Buchan  
Mr J G Buchan  
Mr S W Banks  
Miss J Buchan  
Mr A J Buchan

**SECRETARY:**

Mr A Buchan

**REGISTERED OFFICE:**

East Quay  
The Harbour  
Peterhead  
Aberdeenshire  
AB42 1JF

**REGISTERED NUMBER:**

SC152058 (Scotland)

**AUDITORS:**

Bain Henry Reid  
Statutory Auditors  
Chartered Accountants  
28 Broad Street  
Peterhead  
Aberdeenshire  
AB42 1BY

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	255,825	438,604
Tangible assets	5	1,865,011	1,979,841
		<u>2,120,836</u>	<u>2,418,445</u>
<b>CURRENT ASSETS</b>			
Debtors	6	239,638	233,904
Cash at bank		6,223	47,606
		<u>245,861</u>	<u>281,510</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(538,374)	(814,087)
<b>NET CURRENT LIABILITIES</b>		<u>(292,513)</u>	<u>(532,577)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,828,323</u>	<u>1,885,868</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(292,273)</u>	<u>(303,010)</u>
<b>NET ASSETS</b>		<u>1,536,050</u>	<u>1,582,858</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		56	56
Share premium		37,887	37,887
Capital redemption reserve		16	16
Retained earnings		1,498,091	1,544,899
<b>SHAREHOLDERS' FUNDS</b>		<u>1,536,050</u>	<u>1,582,858</u>

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 16 May 2019 and were signed on its behalf by:



Mr A Buchan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Summer Isles 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

Fishing licences and 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 the cost less estimated residual value of each asset over its estimated useful life.

Fishing vessels	- Over 20 years
Motor vehicles	- Over 5 years

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 4. INTANGIBLE FIXED ASSETS

	Fishing licences and quota £
<b>COST OR VALUATION</b>	
At 1 January 2018	
and 31 December 2018	4,569,981
<b>AMORTISATION</b>	
At 1 January 2018	4,131,377
Amortisation for year	182,779
At 31 December 2018	4,314,156
<b>NET BOOK VALUE</b>	
At 31 December 2018	255,825
At 31 December 2017	438,604

Cost or valuation at 31 December 2018 is represented by:

	Fishing licences and quota £
Valuation in 2007	1,897,030
Cost	2,672,951
	4,569,981

## 5. TANGIBLE FIXED ASSETS

	Fishing vessels £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2018			
and 31 December 2018	2,195,705	25,239	2,220,944
<b>DEPRECIATION</b>			
At 1 January 2018	220,904	20,199	241,103
Charge for year	109,790	5,040	114,830
At 31 December 2018	330,694	25,239	355,933
<b>NET BOOK VALUE</b>			
At 31 December 2018	1,865,011	-	1,865,011
At 31 December 2017	1,974,801	5,040	1,979,841

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

	2018 £	2017 £
Trade debtors	7,350	-
Amounts owed by group undertakings	225,600	225,600
Other debtors	6,688	8,304
	239,638	233,904

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Amounts owed to group undertakings	467,068	704,982
Taxation and social security	7,086	98,781
Other creditors	64,220	10,324
	<u>538,374</u>	<u>814,087</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

W Graeme Rattray MA CA (Senior Statutory Auditor)  
 for and on behalf of Bain Henry Reid

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. ULTIMATE PARENT COMPANY**

The ultimate parent company is Lunar Fishing Company Limited, which owns 100% of the issued share capital of Summer Isles Fishing Company Limited. The registered office and principal place of business is East Quay, The Harbour, Peterhead, AB42 1JF. Copies of its accounts can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The directors named in the Directors Report attached to these financial statements are shareholders of Lunar Fishing Company Limited, but do not by dint of those holdings exercise a majority holding of the issued share capital or exercise majority voting rights within that company. Other close family members of the Directors hold shares in Lunar Fishing Company Limited. No material interests in any customer or suppliers of Summer Isles Fishing Company Limited have been noted for those family members, or for the directors.

There is no ultimate controlling party.