

BROW WELL FISHERIES LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 JANUARY 2020

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

BROW WELL FISHERIES LIMITED
REGISTERED NUMBER: 01516504

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	184,999	161,807
Investments	6	102	205
		<u>185,101</u>	<u>162,012</u>
Current assets			
Stocks	7	278,035	432,892
Debtors: amounts falling due within one year	8	186,629	120,994
Cash at bank and in hand	9	561	441
		<u>465,225</u>	<u>554,327</u>
Creditors: amounts falling due within one year	10	<u>(179,143)</u>	<u>(315,574)</u>
Net current assets		<u>286,082</u>	<u>238,753</u>
Total assets less current liabilities		<u>471,183</u>	<u>400,765</u>
Creditors: amounts falling due after more than one year	11	(84,299)	(108,684)
Provisions for liabilities			
Deferred tax	12	(18,520)	(8,193)
		<u>(18,520)</u>	<u>(8,193)</u>
Net assets		<u><u>368,364</u></u>	<u><u>283,888</u></u>

BROW WELL FISHERIES LIMITED
REGISTERED NUMBER: 01516504

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	13	150	150
Profit and loss account		368,214	283,738
		<u>368,364</u>	<u>283,888</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J P Jowett
Director

Date: 31 October 2020

The notes on pages 4 to 13 form part of these financial statements.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1. General information

Brow Well Fisheries Limited is a private company limited by shares which is incorporated in the United Kingdom in England and Wales, registration number 01516504. The address of its principal place of business is Phoenix Cottage, Town Hill, Hebden, Skipton, North Yorkshire.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	10	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Fish tanks and buildings	-	2-10% per annum on cost
Plant and machinery	-	33.33% per annum on cost
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2019 - 18).

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

4. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2019	120,000
At 31 January 2020	<u>120,000</u>
Amortisation	
At 1 February 2019	120,000
At 31 January 2020	<u>120,000</u>
Net book value	
At 31 January 2020	<u><u>-</u></u>
At 31 January 2019	<u><u>-</u></u>

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

5. Tangible fixed assets

	Fish tanks and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 February 2019	221,367	387,921	187,093	19,843	816,224
Additions	-	6,517	62,550	338	69,405
Disposals	-	-	(56,344)	-	(56,344)
At 31 January 2020	<u>221,367</u>	<u>394,438</u>	<u>193,299</u>	<u>20,181</u>	<u>829,285</u>
Depreciation					
At 1 February 2019	107,321	384,596	143,822	18,677	654,416
Charge for the year on owned assets	11,395	3,835	10,042	538	25,810
Disposals	-	-	(35,940)	-	(35,940)
At 31 January 2020	<u>118,716</u>	<u>388,431</u>	<u>117,924</u>	<u>19,215</u>	<u>644,286</u>
Net book value					
At 31 January 2020	<u>102,651</u>	<u>6,007</u>	<u>75,375</u>	<u>966</u>	<u>184,999</u>
At 31 January 2019	<u>114,046</u>	<u>3,325</u>	<u>43,271</u>	<u>1,166</u>	<u>161,808</u>

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 February 2019	205
Disposals	(103)
At 31 January 2020	<u>102</u>

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

7. Stocks

	2020	2019
	£	£
Stocks	278,035	432,892
	<u>278,035</u>	<u>432,892</u>

8. Debtors

	2020	2019
	£	£
Trade debtors	164,582	60,417
Other debtors	19,853	11,394
Prepayments and accrued income	2,194	2,183
Grants receivable	-	47,000
	<u>186,629</u>	<u>120,994</u>

9. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	561	441
Less: bank overdrafts	(16,212)	(100,502)
	<u>(15,651)</u>	<u>(100,061)</u>

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

10. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	16,212	100,502
Bank loans	34,000	31,200
Trade creditors	32,364	80,633
Amounts owed to group undertakings	102	205
Corporation tax	17,864	-
Other taxation and social security	6,887	10,079
Obligations under finance lease and hire purchase contracts	10,083	8,282
Other creditors	12,837	16,124
Accruals and deferred income	48,794	68,549
	<u>179,143</u>	<u>315,574</u>

The following liabilities were secured:

	2020	2019
	£	£
Bank overdrafts	16,212	100,502
Bank loans	34,000	31,200
Obligations under finance lease and hire purchase contracts	10,083	8,282
	<u>60,295</u>	<u>139,984</u>

Details of security provided:

The bank loan and overdraft is secured by fixed and floating charges over the undertaking and all property and assets present and future.

Obligations under hire purchase contracts are secured upon the assets to which they relate.

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	64,132	101,092
Net obligations under finance leases and hire purchase contracts	20,167	7,592
	<u>84,299</u>	<u>108,684</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	64,132	101,092
Net obligations under finance leases and hire purchase contracts	20,167	7,592
	<u>84,299</u>	<u>108,684</u>

Details of security provided:

The bank loan is secured by fixed and floating charges over the undertaking and all property and assets present and future.

Obligations under hire purchase contracts are secured upon the assets to which they relate.

12. Deferred taxation

	2020 £
At beginning of year	8,193
Charged to profit or loss	10,327
At end of year	<u>18,520</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	18,520	12,898
Tax losses carried forward	-	4,705
	<u>18,520</u>	<u>8,193</u>

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
50 (2019 - 50) Ordinary A shares of £1.00 each	50	50
50 (2019 - 50) Ordinary B shares of £1.00 each	50	50
50 (2019 - 50) Ordinary C shares of £1.00 each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £74,615 (2019 - £4,210). Contributions totalling £419 (2019 - £397) were payable to the fund at the reporting date and are included in creditors.

15. Transactions with directors

Included within other creditors is a balance of £11,860 (2019 - £15,252) owed to the director, in respect of their current account maintained with the company during the year. The balance is unsecured, interest free and repayable on demand.

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.