

329711/11
Company Registration Number 01516504

BROW WELL FISHERIES LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 JANUARY 2017

THE REGISTRAR
OF COMPANIES

ArmstrongWatson®
Accountants, Business & Financial Advisers



BROW WELL FISHERIES LIMITED
REGISTERED NUMBER: 01516504

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	11,000	23,000
Tangible assets	5	86,449	74,305
Investments	6	205	108
		<u>97,654</u>	<u>97,413</u>
Current assets			
Stocks	7	425,239	444,883
Debtors: amounts falling due within one year	8	92,222	92,004
Cash at bank and in hand	9	76,154	79,802
		<u>593,615</u>	<u>616,689</u>
Creditors: amounts falling due within one year	10	(116,445)	(139,200)
Net current assets		<u>477,170</u>	<u>477,489</u>
Total assets less current liabilities		<u>574,824</u>	<u>574,902</u>
Creditors: amounts falling due after more than one year	11	(194,290)	(211,508)
Provisions for liabilities			
Deferred tax	14	(9,470)	(6,858)
		<u>(9,470)</u>	<u>(6,858)</u>
Net assets		<u><u>371,064</u></u>	<u><u>356,536</u></u>

BROW WELL FISHERIES LIMITED
REGISTERED NUMBER: 01516504

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	15	150	150
Profit and loss account		370,914	356,386
		<u>371,064</u>	<u>356,536</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 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 comprehensive income 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: 16.10.17

The notes on pages 3 to 13 form part of these financial statements.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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.

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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 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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2.4 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 the Statement of comprehensive income.

2.5 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 comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 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.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.7 Debtors

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

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2016 - 21).

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 February 2016	120,000
At 31 January 2017	120,000
Amortisation	
At 1 February 2016	97,000
Charge for the year	12,000
At 31 January 2017	109,000
Net book value	
At 31 January 2017	11,000
At 31 January 2016	23,000

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

5. Tangible fixed assets

	Fish tanks and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2016	121,367	382,934	126,448	18,028	648,777
Additions	-	-	41,650	-	41,650
At 31 January 2017	<u>121,367</u>	<u>382,934</u>	<u>168,098</u>	<u>18,028</u>	<u>690,427</u>
Depreciation					
At 1 February 2016	92,901	373,194	90,857	17,521	574,473
Charge for the year on owned assets	1,031	8,865	14,240	299	24,435
Charge for the year on financed assets	-	-	5,070	-	5,070
At 31 January 2017	<u>93,932</u>	<u>382,059</u>	<u>110,167</u>	<u>17,820</u>	<u>603,978</u>
Net book value					
At 31 January 2017	<u>27,435</u>	<u>875</u>	<u>57,931</u>	<u>208</u>	<u>86,449</u>
At 31 January 2016	<u>28,467</u>	<u>9,740</u>	<u>35,591</u>	<u>507</u>	<u>74,305</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	108
Revaluations	97
At 31 January 2017	<u>205</u>
Net book value	
At 31 January 2017	<u>205</u>
At 31 January 2016	<u>108</u>

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

7. Stocks

	2017 £	2016 £
Raw materials and consumables	425,239	444,883
	<u>425,239</u>	<u>444,883</u>

8. Debtors

	2017 £	2016 £
Trade debtors	77,790	68,266
Other debtors	4,781	14,124
Prepayments and accrued income	9,651	9,614
	<u>92,222</u>	<u>92,004</u>

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	76,154	79,802
	<u>76,154</u>	<u>79,802</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	29,428	29,428
Trade creditors	58,686	33,436
Amounts owed to group undertakings	205	104
Corporation tax	681	2,913
Other taxation and social security	8,010	20,737
Obligations under finance lease and hire purchase contracts	9,130	6,386
Other creditors	6,555	44,196
Accruals and deferred income	3,750	2,000
	<u>116,445</u>	<u>139,200</u>

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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

	2017 £	2016 £
Bank loans	170,134	199,462
Net obligations under finance leases and hire purchase contracts	24,156	7,726
Other creditors	-	4,320
	<u>194,290</u>	<u>211,508</u>

Secured loans

Bank loans and overdrafts and net obligations under finance leases and hire purchase contracts are secured by the company.

12. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	29,428	29,428
	<u>29,428</u>	<u>29,428</u>
Amounts falling due 2-5 years		
Bank loans	117,712	117,712
	<u>117,712</u>	<u>117,712</u>
Amounts falling due after more than 5 years		
Bank loans	52,422	81,750
	<u>52,422</u>	<u>81,750</u>
	<u>199,562</u>	<u>228,890</u>

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	9,130	6,386
Between 1-2 years	8,282	7,726
Between 2-5 years	15,874	-
	<u>33,286</u>	<u>14,112</u>

14. Deferred taxation

	2017 £
At beginning of year	(6,858)
Charged to profit or loss	(2,612)
At end of year	<u>(9,470)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>(9,470)</u>
	<u>(9,470)</u>

15. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
50 Ordinary C shares of £1 each	50	50
	<u>150</u>	<u>150</u>

BROW WELL FISHERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

16. Related party transactions

Dividends totalling £nil (2016 - £31,000) were paid to the directors during the year.

Included within other creditors is a balance of £3,195 (2016 £17,291) owed to Mr. J P Jowett, director, in respect of his current accounts maintained with the company during the year. The balance is unsecured, interest-free and repayable on demand.

BROW WELL FISHERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS.102 a