

**ORMSARY SCALLOPS LIMITED**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**



## **ORMSARY SCALLOPS LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended December 31, 2020.

#### **Results and dividends**

As the company remained dormant throughout the year, a break-even result is reported for the year. The directors do not recommend the payment of an ordinary dividend.

#### **Review of the Business**

The company's principal activity was previously that of scallop farming. The company remained dormant throughout the year to December 31, 2020.

#### **Directors and their interests**

The directors who served during the year were as follows:-

J.F. Lithgow  
J.A. Lithgow  
J McElhinney

No director, who was not also a director of the holding company, held any interest in the shares of the company or any other group company during the year.

#### **Directors' responsibilities for the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD



J.F. LITHGOW  
Director

August 28, 2021

**ORMSARY SCALLOPS LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Notes</u>	<u>2020</u> £'000	<u>2019</u> £'000
Turnover		-	-
Cost of sales		- -----	- -----
Gross loss		-	-
Administrative expenses		- -----	- -----
Operating loss on ordinary activities before taxation		-	-
Taxation on loss on ordinary activities	3	- -----	- -----
Loss for the financial year		-	-
Retained earnings at January 1		(4,435) -----	(4,435) -----
Retained earnings at December 31		(4,435) =====	(4,435) =====

The notes on pages 5 and 6 form part of these financial statements.

**ORMSARY SCALLOPS LIMITED****STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2020**

	<u>Notes</u>	<u>2020</u> £'000	<u>2019</u> £'000
Current assets:			
Debtors: amounts falling due outwith one year	4	1,895	1,895
		-----	-----
Total assets less current liabilities		1,895	1,895
		=====	=====
Capital and reserves:			
Called up share capital		5,000	5,000
Share premium account		497	497
Capital redemption reserve		833	833
Profit and loss account		(4,435)	(4,435)
		-----	-----
		1,895	1,895
		=====	=====

For the year ended December 31, 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the directors on August 28, 2021.



J. McElhinney  
Director

The notes on pages 5 and 6 form part of these financial statements.

Company Registered Number : SC060156

**ORMSARY SCALLOPS LIMITED****NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2020**

The principal accounting policies of the company adopted in the preparation of these financial statements are set out below and have remained unchanged from the previous year.

**1. Accounting policies****Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention, and in accordance with the provision of FRS 102 Section 1A – small entities.

**Going concern**

As disclosed in the directors' report, the company was dormant throughout the financial year to December 31, 2020. The directors have assessed that the company has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing these financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

**Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

**2. Employees**

The company had no employees in the year to December 31, 2020, nor in the year to December 31, 2019. No director received any remuneration during either the year to December 31, 2020 or December 31, 2019.

**3. Taxation on loss on ordinary activities**

There is no charge in respect of corporation tax in the current year, due to the availability of tax losses carried forward from the previous year and no reconciliation of taxation has been disclosed.

**ORMSARY SCALLOPS LIMITED****NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2020**

(continued)

**4. Debtors**

	<u>2020</u> £'000	<u>2019</u> £'000
Due outwith one year:		
Amounts due by parent undertaking	1,895	1,895
	<u>          </u>	<u>          </u>

**5. Guarantees and other financial commitments**

The company had no guarantees or other financial commitments as at December 31, 2020, or as at December 31, 2019.

**6. Related parties**

The company's parent company is Lithgows Limited which is registered in Scotland, with its registered office at Netherton, Langbank, Renfrewshire PA14 6YG.

**7. General information**

Ormsary Scallops Limited is a private company, limited buy shares, registered in Scotland under registration number SC060156. Its registered office is Netherton, Langbank, Renfrewshire PA14 6YG.