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## **KAMES FISH FARMING LIMITED**

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### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023**

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**KAMES FISH FARMING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr Stuart G Cannon The Honourable J E H G Gully Mr James I M Gully Mr Andrew T C Cannon Mr Allan MacIsaac Mr Neil J Manchester (deceased 28 May 2023)
<b>Company secretary</b>	Mrs Shelagh J Cannon
<b>Registered number</b>	SC051158
<b>Registered office</b>	Kilmelford By Oban Argyll PA34 4XA
<b>Independent auditor</b>	French Duncan LLP (trading as AAB Group) Chartered Accountants and Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
<b>Bankers</b>	Bank of Scotland Station Road Oban PA34 4LL

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KAMES FISH FARMING LIMITED

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**KAMES FISH FARMING LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**Introduction**

The directors present their Strategic Report for the year ended 31 January 2023.

**Business review**

It is with profound sadness that we share the passing of our Managing Director, Neil Manchester, on the 28th of May 2023. Neil was not only a key figure in our company but also a person who shared our ethos and passion for producing quality trout in a sustainable way and with a community-first outlook. His loss has been keenly felt across the organisation and the wider industry.

Kames Fish Farming Ltd operates in Scotland and specialises in the production and distribution of Scottish Steelhead. Our operations encompass the entire lifecycle of the fish, from hatching eggs sourced from our own broodstock, to the production of fully grown 4+kg head-on gutted Scottish Steelhead.

Our premium-quality Scottish Steelhead finds its market both within the United Kingdom and in international markets such as the European Union and the United States.

We are pleased to report positive growth in our financial performance for the year. Our turnover increased from £11.93 million to £14.78 million, representing significant progress in expanding our business. Furthermore, our profits before tax also seen a rise, climbing from £470,369 in the previous financial year to £828,836 for this reporting period.

**Financial key performance indicators**

Outlined below are the key performance indicators that highlight our achievements for the year 2022/23 in comparison to the previous financial year:

	<b>2022/23</b>	<b>2021/22</b>
Turnover	£14,778,232	£11,931,091
EBITDA	£1,968,760	£1,186,522
Operating Profit %	6.75%	4.28%
Profit before tax	£828,836	£470,369

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**KAMES FISH FARMING LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**Principal risks and uncertainties**

**Operational risk**

As with any enterprise, we face certain risks and uncertainties in our operations. Key challenges include addressing biological factors such as gill health and managing sea lice. Additionally, environmental concerns, particularly the impact of predators such as seals, birds, and jellyfish, are critical factors that demand our ongoing attention and mitigation efforts.

**Health, safety and environmental risk**

The company is subject to stringent health, safety and environmental regulations. Accordingly, the provision of adequate training is a top priority and every precaution is taken to minimise risk in this area. We have processes in place to ensure compliance across the business with regular reporting to the Board on these matters.

**Revenue risk**

The company continues to focus on building strong relationships with existing and potential customers, and always performs to a high standard to minimise the risk of losing a trading customer. The company is continually reviewing its revenue offerings and increasing the number of third party customers in order to manage this risk.

**Competitive risk**

The company operates in a competitive industry, and continues to focus on building key relationships with our customers and providing a high quality service to distinguish ourselves over our competitors.

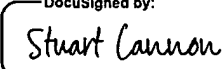
**Credit risk**

In order to minimise the risk of loss through customer defaults, appropriate credit monitoring systems are in place to manage this risk.

**Liquidity risk**

The company manages its liquidity risk through the day to day management of working capital having regard to available bank facilities. Forecasts and budgets are in place and performance monitored on a regular basis to ensure that cash requirements are met and that liabilities can be paid as they fall due.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
B2F3F280B8D143C...  
**Mr Stuart G Cannon**  
Director  
Date: 28 September 2023

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## KAMES FISH FARMING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

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The directors present their report and the financial statements for the year ended 31 January 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activity of the company is that of fish farming.

#### Results and dividends

The profit for the year, after taxation, amounted to £593,060 (*Unaudited 2022 - £402,367*).

No dividends were paid during the year (2022 - £nil).

#### Directors

The directors who served during the year were:

Mr Stuart G Cannon  
The Honourable J E H G Gully  
Mr James I M Gully  
Mr Andrew T C Cannon  
Mr Allan MacIsaac  
Mr Neil J Manchester (deceased 28 May 2023)

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**KAMES FISH FARMING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**Future developments**

The Company will continue to focus on producing quality Scottish Steelhead Trout which are raised with fish welfare as a high priority. We will also continue with the development of our own broodstock which we believe will yield benefits in terms of efficiency and the long term sustainability of the business. We will also look to pursue opportunities for growth and expansion.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

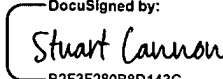
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

French Duncan LLP were appointed as auditors to the company for this financial year and will be proposed for reappointment in accordance with section 487 (2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
B2F3F280B8D143C...  
Mr Stuart G Cannon  
Director

Date: 28 September 2023

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**KAMES FISH FARMING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMES FISH FARMING LIMITED**

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**Opinion**

We have audited the financial statements of Kames Fish Farming Limited (the 'Company') for the year ended 31 January 2023, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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**KAMES FISH FARMING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMES FISH FARMING LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**KAMES FISH FARMING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMES FISH FARMING LIMITED  
(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed high level analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**KAMES FISH FARMING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMES FISH FARMING LIMITED  
(CONTINUED)**

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***The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)***

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Other matters which we are required to address**

In the previous accounting year the directors of the company took advantage of audit exemption under s.477 of the Companies Act 2006. Therefore the prior year financial statements (31 January 2022) were not subject to audit and are intended to be read in relation to the amounts and other disclosures relating to the current period.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Nicola MacLennan (Senior Statutory Auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants and Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB  
Date: 28 September 2023

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**KAMES FISH FARMING LIMITED**


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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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	Note	2023 £	2022 £
Turnover	4	14,778,232	11,931,091
Cost of sales		(12,114,194)	(10,242,475)
<b>Gross profit</b>		<b>2,664,038</b>	<b>1,688,616</b>
Administrative expenses		(1,927,016)	(1,405,346)
Other operating income	5	260,896	227,915
<b>Operating profit</b>	6	<b>997,918</b>	<b>511,185</b>
Investment provision	13	(66,290)	-
Interest receivable and similar income	9	2,600	2,056
Interest payable and similar expenses	10	(105,392)	(42,872)
<b>Profit before tax</b>		<b>828,836</b>	<b>470,369</b>
Tax on profit	11	(235,776)	(68,002)
<b>Profit after tax</b>		<b>593,060</b>	<b>402,367</b>
Retained earnings at the beginning of the year		7,859,611	7,457,244
Profit for the year		593,060	402,367
<b>Retained earnings at the end of the year</b>		<b>8,452,671</b>	<b>7,859,611</b>

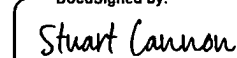
The notes on pages 14 to 33 form part of these financial statements.

**KAMES FISH FARMING LIMITED**  
**REGISTERED NUMBER: SC051158**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	Unaudited 2022 £
<b>Fixed assets</b>			
Tangible assets	12	6,589,089	5,372,149
Investments	13	70,000	136,290
		<u>6,659,089</u>	<u>5,508,439</u>
<b>Current assets</b>			
Stocks	14	6,911,289	6,877,684
Debtors	15	969,580	1,419,316
Cash at bank and in hand	16	1,133,368	450,985
		<u>9,014,237</u>	<u>8,747,985</u>
Creditors: amounts falling due within one year	17	(2,890,129)	(2,885,384)
<b>Net current assets</b>		<u>6,124,108</u>	<u>5,862,601</u>
<b>Total assets less current liabilities</b>		<u>12,783,197</u>	<u>11,371,040</u>
Creditors: amounts falling due after more than one year	18	(3,305,686)	(2,722,678)
<b>Provisions for liabilities</b>			
Deferred tax	21	(896,363)	(660,274)
<b>Net assets</b>		<u><u>8,581,148</u></u>	<u><u>7,988,088</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	24,884	24,884
Share premium account	23	27,715	27,715
Capital redemption reserve	23	75,878	75,878
Profit and loss account	23	8,452,671	7,859,611
		<u><u>8,581,148</u></u>	<u><u>7,988,088</u></u>

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

  
 Mr Stuart Cannon  
 Director

Date: 28 September 2023

The notes on pages 14 to 33 form part of these financial statements.

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**KAMES FISH FARMING LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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	<b>2023</b>	<i>Unaudited</i>
	<b>£</b>	<b>2022</b>
		<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>593,060</b>	402,367
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>970,842</b>	675,337
Investment provision	<b>66,290</b>	-
Gain on disposal of tangible assets	<b>(118,133)</b>	(13,658)
Government grants	<b>(90,065)</b>	(59,230)
Interest paid	<b>105,392</b>	42,872
Taxation charge	<b>235,776</b>	68,002
(Increase) in stocks	<b>(33,605)</b>	(562,982)
Decrease/(increase) in debtors	<b>449,736</b>	(258,511)
(Decrease)/increase in creditors	<b>(28,182)</b>	1,060,319
Corporation tax (paid)	<b>(5,090)</b>	(167,047)
<b>Net cash generated from operating activities</b>	<b>2,146,021</b>	1,187,469
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(1,027,982)</b>	(1,648,702)
Sale of tangible fixed assets	<b>158,333</b>	20,000
<b>Net cash used in investing activities</b>	<b>(869,649)</b>	(1,628,702)

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**KAMES FISH FARMING LIMITED**


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**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**


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	2023 £	2022 £
<b>Cash flows from financing activities</b>		
New secured loans	-	340,000
Repayment of loans	(283,909)	(158,428)
Repayment of other loans	(43,333)	(104,000)
Repayment of/new finance leases	(161,355)	(18,631)
Interest paid	(105,392)	(42,872)
<b>Net cash (used in)/from financing activities</b>	<b>(593,989)</b>	<b>16,069</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>682,383</b>	<b>(425,164)</b>
Cash and cash equivalents at beginning of year	450,985	876,149
<b>Cash and cash equivalents at the end of year</b>	<b>1,133,368</b>	<b>450,985</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,133,368	450,985
	<b>1,133,368</b>	<b>450,985</b>

The notes on pages 14 to 33 form part of these financial statements.

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**KAMES FISH FARMING LIMITED**


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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JANUARY 2023**


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	Unaudited At 1 February 2022 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 January 2023 £
Cash at bank and in hand	450,985	682,383	-	-	1,133,368
Debt due after 1 year	(1,479,464)	327,242	-	(80,516)	(1,232,738)
Debt due within 1 year	(348,261)	-	-	80,516	(267,745)
Finance leases	(691,455)	161,355	(1,200,000)	-	(1,730,100)
	<u>(2,068,195)</u>	<u>1,170,980</u>	<u>(1,200,000)</u>	<u>-</u>	<u>(2,097,215)</u>

The notes on pages 14 to 33 form part of these financial statements.



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## KAMES FISH FARMING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1. General information

Kames Fish Farming Limited is a private company limited by shares and is registered and incorporated in Scotland. Its registered office is Kilmelford, Oban, PA34 4XA.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

In order to correctly allocate costs within the Statement of Income and Retained earnings, a number of costs have been reallocated between cost of sales and administration expenses. This has resulted in a reallocation of £72,307. In addition, similarly, £148,686 has been reallocated between turnover and other operating income. There has been no impact upon the prior year operating profit for the year.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have prepared the accounts on a going concern basis following detailed assessment of the company's liquidity. The directors have prepared projections to the end of January 2025 based on stocks held, current trading conditions and have applied sensitivities to key assumptions. These projections have given the directors the confidence that the company has the funding in place to continue as a profitable going concern.

The directors believe that the company has a strong relationship with its customer base, and the demand for the company's product is not expected to diminish, thus generating sales that will create cash inflows for the business. The company has shown a continued ability to increase profits during 2023 despite the uncertainty and challenges created by both biological and economic factors, the directors believe that the company will continue to be profitable and cash generative. The directors are therefore satisfied that the company has adequate resources to continue as a going concern for the next 12 months from date of signing.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover 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 turnover 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.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.5 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.7 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.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 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.

**2.10 Borrowing costs**

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

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)****2.11 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.

**2.12 Employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

**2.13 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 reporting 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.

**2.14 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.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)****2.14 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Long-term leasehold property	- over the period of the lease
Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Assets under construction	- not depreciated, not in use
Fish equipment	- 10-20% straight line

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.

**2.15 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 reporting 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.

**2.16 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. Work in progress and finished goods include labour and attributable overheads.

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.

**2.17 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.18 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.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.19 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.

**2.20 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 reporting 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.

**2.21 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

**Depreciation**

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets. Historically changes in useful lives havenot resulted in material changes to the company's depreciation charge.

**Stock valuation**

The valuation of stocks at the year end date requires judgement from management as by its very nature, trout farming means that the volume of biological assets held at each reporting date is itself an estimate. However, the company regularly grades and performs sample counts on all sites. Furthermore, all deviations between expected volumes and actual harvests are measured and reviewed regularly. In general, unless there have been significant disease issues causing higher than normal mortality rates or a period of restricted handling, uncertainty levels are typically low.

**Provisions**

Provisions are recognised when the company has an obligation, as a result of past events, that can be measured reliably and where the outcome is probable. Where the outcome is less than probable, but more than remote, no provision is recorded but a contingent liability disclosed in the financial statements if material. The recording of provisions is therefore an area which requires the exercise of management judgement relating to the nature, timing and probability of the liability.

The main provision held by the company is in relation to stocks where the carrying value will not be recovered in full, particularly having regard to the difficult and competitive market in which the company operates. Changes to the assumptions underlining this assessment may change due to changes in operating conditions.

Judgement is also required when assessing the recoverability of trade debtors. The directors consider the financial strength of the debtor when making this judgement and determine, on the basis of this information whether an impairment provision is required.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Sale of fish	<b>14,778,232</b>	<b>11,931,091</b>

Analysis of turnover by country of destination:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>9,499,600</b>	<b>8,468,642</b>
Rest of Europe	<b>3,634,158</b>	<b>2,297,588</b>
Rest of the world	<b>1,644,474</b>	<b>1,164,861</b>
	<b>14,778,232</b>	<b>11,931,091</b>

**5. Other operating income**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>23,730</b>	<b>19,999</b>
Government grants amortised	<b>90,065</b>	<b>59,230</b>
Fees receivable	<b>147,101</b>	<b>148,686</b>
	<b>260,896</b>	<b>227,915</b>



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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**6. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's financial statements	<b>14,000</b>	-
Exchange differences	<b>(11,333)</b>	9,787
Other operating lease rentals	<b>1,782</b>	3,940
Rent - operating leases	<b>115,500</b>	99,000
Depreciation	<b>970,842</b>	675,337
	<u><b>          </b></u>	<u><b>          </b></u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,822,422</b>	1,569,519
Social security costs	<b>189,658</b>	157,554
Cost of defined contribution scheme	<b>45,482</b>	71,786
	<u><b>2,057,562</b></u>	<u><b>1,798,859</b></u>

The average monthly number of employees, including the directors, during the year was as follows:

<b>2023</b>	<b>2022</b>
<b>No.</b>	<b>No.</b>
<b>58</b>	<b>51</b>
<u><b>          </b></u>	<u><b>          </b></u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**8. Directors' remuneration**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>248,282</b>	242,080
Company contributions to defined contribution pension schemes	<b>8,266</b>	28,620
	<u><b>256,548</b></u>	<u>270,700</u>

During the year retirement benefits were accruing to 2 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £89,121 (2022 - £118,709).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,773 (2022 - £24,000).

**9. Interest receivable**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>2,600</b>	2,056

**10. Interest payable and similar expenses**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>67,689</b>	23,792
Finance leases and hire purchase contracts	<b>37,702</b>	17,133
Other interest payable	<b>1</b>	1,947
	<u><b>105,392</b></u>	<u>42,872</u>

**KAMES FISH FARMING LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023****11. Taxation**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	5,095
Adjustments in respect of previous periods	(313)	308
	<u>(313)</u>	<u>5,403</u>
<b>Total current tax</b>	<u>(313)</u>	<u>5,403</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	236,089	62,599
<b>Total deferred tax</b>	<u>236,089</u>	<u>62,599</u>
<b>Tax on profit</b>	<u>235,776</u>	<u>68,002</u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	Unaudited 2022 £
Profit on ordinary activities before tax	<b>828,836</b>	470,369
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<b>157,479</b>	89,370
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,826	743
Capital allowances for year in excess of depreciation	(59,293)	(1,083)
Adjustments to tax charge in respect of prior periods	(313)	308
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(21,710)
Capital gains	6,450	306
Unrelieved tax losses carried forward	(85,500)	-
Other differences leading to an increase (decrease) in the tax charge	215,127	68
<b>Total tax charge for the year</b>	<b>235,776</b>	68,002

## KAMES FISH FARMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023

## 12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Fish equipment £	Total £
<b>Cost or valuation</b>							
At 1 February 2022	1,390,584	307,174	571,749	177,886	502,117	5,554,488	8,503,998
Additions	-	-	88,023	82,022	91,412	1,966,525	2,227,982
Disposals	(34,050)	-	-	(44,498)	-	(57,192)	(135,740)
Transfers between classes	2,285	-	-	-	(473,185)	470,900	-
At 31 January 2023	1,358,819	307,174	659,772	215,410	120,344	7,934,721	10,596,240
<b>Depreciation</b>							
At 1 February 2022	87,412	103,628	292,867	113,771	-	2,534,171	3,131,849
Charge for the year	27,517	22,789	92,322	35,270	-	792,944	970,842
Disposals	(21,299)	-	-	(44,498)	-	(29,743)	(95,540)
At 31 January 2023	93,630	126,417	385,189	104,543	-	3,297,372	4,007,151
<b>Net book value</b>							
At 31 January 2023	1,265,189	180,757	274,583	110,867	120,344	4,637,349	6,589,089
At 31 January 2022 - Unaudited	1,303,172	203,546	278,882	64,115	502,117	3,020,317	5,372,149

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**12. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Fish equipment	<b>2,863,060</b>	<b>1,173,608</b>

**13. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 February 2022	<b>162,270</b>
At 31 January 2023	<b>162,270</b>
<b>Provision</b>	
At 1 February 2022	<b>25,980</b>
Charge for the period	<b>66,290</b>
At 31 January 2023	<b>92,270</b>
<b>Net book value</b>	
At 31 January 2023	<b>70,000</b>
<i>At 31 January 2022 Unaudited</i>	<b>136,290</b>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**14. Stocks**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Fish stock	<b>6,429,354</b>	6,455,716
Fuel stock	<b>24,224</b>	14,285
Feed and other stock	<b>457,711</b>	407,683
	<b><u>6,911,289</u></b>	<b><u>6,877,684</u></b>

**15. Debtors**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>5,000</b>	17,000
<b>Due within one year</b>		
Trade debtors	<b>838,461</b>	1,249,984
Other debtors	<b>96,418</b>	71,771
Prepayments and accrued income	<b>29,701</b>	80,561
	<b><u>969,580</u></b>	<b><u>1,419,316</u></b>

Included in other debtors is a loan advanced to the Argyllshire Gathering for £50,000 during the year ended 31 January 2018. This loan attracts interest at 4% per annum. The balance outstanding at the beginning of the year was £27,000. A repayment of £10,000 was made during the year, leaving a total of £17,000. A repayment £12,000 is due on 31 January 2024 (2022 - £10,000) and this is included as being due within one year, with the balance being included in more than one year.

**16. Cash and cash equivalents**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b><u>1,133,368</u></b>	<b><u>450,985</u></b>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>267,745</b>	<b>304,928</b>
Other loans	<b>-</b>	<b>43,333</b>
Trade creditors	<b>2,191,284</b>	<b>2,178,281</b>
Corporation tax	<b>-</b>	<b>5,403</b>
Other taxation and social security	<b>64,053</b>	<b>45,756</b>
Obligations under finance lease and hire purchase contracts	<b>190,200</b>	<b>71,355</b>
Accruals and deferred income	<b>176,847</b>	<b>236,328</b>
	<b><u>2,890,129</u></b>	<b><u>2,885,384</u></b>

Details of bank and other loans including securities are included in note 19.

**18. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,232,738</b>	<b>1,479,464</b>
Net obligations under finance leases and hire purchase contracts	<b>1,539,900</b>	<b>620,100</b>
Accruals and deferred income	<b>533,048</b>	<b>623,114</b>
	<b><u>3,305,686</u></b>	<b><u>2,722,678</u></b>

Details of bank loans including securities are included in note 19.



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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**19. Loans**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<i>Unaudited</i>
	<b>£</b>	<b>2022</b>
		<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>267,745</b>	304,928
Other loans	-	43,333
	<u><b>267,745</b></u>	<u>348,261</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>258,517</b>	283,013
	<u><b>258,517</b></u>	<u>283,013</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>597,247</b>	771,879
	<u><b>597,247</b></u>	<u>771,879</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>376,974</b>	424,572
	<u><b>376,974</b></u>	<u>424,572</u>
	<u><b>1,500,483</b></u>	<u>1,827,725</u>

The bank loans are secured by standard securities over property and certain other fixed assets together with a floating charge over the whole assets of the company.

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**20. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>190,200</b>	<b>71,355</b>
Between 1-5 years	<b>760,800</b>	<b>280,800</b>
Over 5 years	<b>779,100</b>	<b>339,300</b>
	<u><b>1,730,100</b></u>	<u><b>691,455</b></u>

The hire purchase and finance leases are secured over the assets to which they relate.

**21. Deferred taxation**

	<b>2023</b>
	<b>£</b>
At beginning of year	<b>660,274</b>
Charged to profit or loss	<b>236,089</b>
<b>At end of year</b>	<u><b>896,363</b></u>

The provision for deferred taxation is made up as follows:

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>855,204</b>	<b>459,093</b>
Capital gains	<b>248,276</b>	<b>201,181</b>
Losses and other deductions	<b>(207,117)</b>	<b>-</b>
	<u><b>896,363</b></u>	<u><b>660,274</b></u>

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**KAMES FISH FARMING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**


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**22. Share capital**

	<b>2023</b>	<i>Unaudited</i> <b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
24,884 (2022 - 24,884) Ordinary shares of £1 each	<b>24,884</b>	<b>24,884</b>

**23. Reserves****Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Capital redemption reserve**

This reserve is a capital redemption reserve created when the company purchased some of its own shares.

**Profit and loss account**

The profit and loss account represents the accumulated profits and losses of the company less distributions made to shareholders.

**24. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £45,482 (2022 - £71,786). Contributions totalling £nil (2022 - £nil) were payable to the funds at the Statement of Financial Position date and are included in other creditors.

**25. Commitments under operating leases**

At 31 January 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>67,500</b>	<b>51,000</b>
Later than 1 year and not later than 5 years	<b>137,500</b>	<b>40,000</b>
Later than 5 years	<b>24,000</b>	<b>27,000</b>
	<b>229,000</b>	<b>118,000</b>

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**KAMES FISH FARMING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**26. Related party transactions**

During the year £19,020 (2022 - £9,190) of goods or services were purchased from other related parties and £1,541 (2022 - £nil) goods sold to other related parties. The outstanding balances with the other related parties as at the statement of financial position date was £nil (2022 - £nil).

The senior leadership team are considered to be key management personnel of the Company. No other employees are considered to have authority or responsibility for planning, directing and controlling the activities of the Group. Total remuneration including social security and directors fees is £186,709 (2022 £280,002).

**27. Controlling party**

In the opinion of the directors there is no controlling party.