

**R S FISHING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**  
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**R S FISHING LIMITED**  
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**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**R S FISHING LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	19,227	24,034
Tangible assets	4	12,654	13,076
Investment property	5	300,000	425,000
Investments	6	30,000	200,835
		<b>361,881</b>	<b>662,945</b>
<b>Current assets</b>			
Debtors	7	559,407	1,324,900
Cash at bank and in hand		3,897,458	2,752,243
		<b>4,456,865</b>	<b>4,077,143</b>
<b>Creditors</b>			
Amounts falling due within one year	8	( 202,838)	( 474,467)
<b>Net current assets</b>		<b>4,254,027</b>	<b>3,602,676</b>
<b>Total assets less current liabilities</b>		<b>4,615,908</b>	<b>4,265,621</b>
Provision for liabilities	9	0	( 24,506)
<b>Net assets</b>		<b>4,615,908</b>	<b>4,241,115</b>
<b>Capital and reserves</b>			
Called-up share capital	10	100	100
Revaluation reserve		121,960	121,960
Profit and loss account		4,493,848	4,119,055
<b>Total shareholder's funds</b>		<b>4,615,908</b>	<b>4,241,115</b>

**R S FISHING LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of R S Fishing Limited (registered number: SC138071) were approved and authorised for issue by the Director on 19 December 2022. They were signed on its behalf by:

Richard John Hards  
Director

**R S FISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

R S Fishing Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Bishops Court, 29 Albyn Place, Aberdeen, AB10 1YL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **Employee benefits**

#### *Short term benefits*

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	20 % reducing balance
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*Other intangible assets*

Quota's are included at cost and amortised over its estimated useful life.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	not depreciated
Other property, plant and equipment	50 years straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

##### *Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The investment property was valued externally during the year to 31 December 2019 and subsequent directors revaluation for the year to 31 December 2021.

#### **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

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Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	3	3



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**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 January 2021	206,392	206,392
<b>At 31 December 2021</b>	<b>206,392</b>	<b>206,392</b>
<b>Accumulated amortisation</b>		
At 01 January 2021	182,358	182,358
Charge for the financial year	4,807	4,807
<b>At 31 December 2021</b>	<b>187,165</b>	<b>187,165</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>19,227</b>	<b>19,227</b>
At 31 December 2020	24,034	24,034

**4. Tangible assets**

	<b>Land and buildings</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 January 2021	21,094	16,168	37,262
<b>At 31 December 2021</b>	<b>21,094</b>	<b>16,168</b>	<b>37,262</b>
<b>Accumulated depreciation</b>			
At 01 January 2021	8,018	16,168	24,186
Charge for the financial year	422	0	422
<b>At 31 December 2021</b>	<b>8,440</b>	<b>16,168</b>	<b>24,608</b>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<b>12,654</b>	<b>0</b>	<b>12,654</b>
At 31 December 2020	13,076	0	13,076

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**5. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 January 2021	<b>425,000</b>
Disposals	(125,000)
<b>As at 31 December 2021</b>	<b>300,000</b>

**Valuation**

One of the company's investment properties was valued by William H Brown, Estate Agents, on 02 August 2019 at £300,000. The director believes this value represents the market value at 31 December 2021.

**Historic cost**

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Historic cost	165,057	285,057

**6. Fixed asset investments**

**Other  
investments**  
**£**

**Total**  
**£**

**Carrying value before impairment**

At 01 January 2021	200,835	200,835
Reclassification of an asset	30,000	30,000
<b>At 31 December 2021</b>	<b>230,835</b>	<b>230,835</b>

**Provisions for impairment**

At 01 January 2021	0	0
Impairment	200,835	200,835
<b>At 31 December 2021</b>	<b>200,835</b>	<b>200,835</b>

**Carrying value at 31 December 2021**

	<b>30,000</b>	<b>30,000</b>
Carrying value at 31 December 2020	200,835	200,835

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**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	161,818	122,233
Corporation tax	0	145
Other debtors	397,589	1,202,522
	<b>559,407</b>	<b>1,324,900</b>

Debtors include an amount of £16,000 (2020 - £16,000) which is due after more than one year.

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	57,656	77,759
Corporation tax	116,627	31,754
Other taxation and social security	3,558	35,662
Other creditors	24,997	329,292
	<b>202,838</b>	<b>474,467</b>

**9. Provision for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	0	24,506

**10. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

**11. Related party transactions**

Included within debtors is £16,000 (2020 - £16,000) which relates to a debenture in a company in which the director has an interest in. During the year, interest was received of £1,200 (2020 - £1,200) relating to the debenture.

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.