

Company registration number: SC058902



Jackson Trawls Limited

**Amended Unaudited abridged financial statements
(Applying the Companies Act 2006, Section 444 exemption)**

for the year ended

31st January 2019

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Jackson Trawls Limited

Chartered Accountants' Report to the board of directors on the preparation of the unaudited statutory financial statements of Jackson Trawls Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jackson Trawls Limited for the year ended 31st January 2019 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the board of directors of Jackson Trawls Limited, as a body, in accordance with the terms of our engagement letter dated 20th April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Jackson Trawls Limited and state those matters that we have agreed to state to the board of directors in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jackson Trawls Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Jackson Trawls Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Jackson Trawls Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jackson Trawls Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne

Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

11th December 2019

Jackson Trawls Limited

Abridged statement of financial position at 31st January 2019



	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4	236,171		227,482	
Investments	5	<u>288,585</u>	524,756	<u>256,677</u>	484,159
Current assets					
Stocks		753,644		333,066	
Debtors		1,391,728		1,032,023	
Cash at bank and in hand		<u>1,888,709</u>		<u>1,599,624</u>	
		4,034,081		2,964,713	
Creditors: amounts falling due within one year		<u>(1,950,650)</u>		<u>(1,585,993)</u>	
Net current assets			2,083,431		1,378,720
Total assets less current liabilities			2,608,187		1,862,879
Provisions for liabilities			(3,798)		(6,227)
Net assets			<u>2,604,389</u>		<u>1,856,652</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			(7,614)		15,141
Profit and loss account			<u>2,611,903</u>		<u>1,841,411</u>
Shareholders' funds			<u>2,604,389</u>		<u>1,856,652</u>

For the year ending 31st January 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ended 31st January 2019 in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form part of these financial statements.

Jackson Trawls Limited

**Abridged statement of financial position (continued)
at 31st January 2019**



In accordance with section 444 of the companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10/12/19 and are signed on behalf of the board by:

Mark Buchan
Director



Stephen Buchan
Director

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The notes on pages 4 to 7 form part of these financial statements.

Jackson Trawls Limited

Notes to the Financial Statements for the year ended 31st January 2019



1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Masson Glennie LLP, Broad House, Broad Street, Peterhead, Aberdeenshire, AB42 1HY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Jackson Trawls Limited

Notes to the financial statements (continued) for the year ended 31st January 2019



Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	3 and 10 years straight line
Fittings, fixtures and equipment	-	3 and 10 years straight line
Motor vehicles	-	4 and 10 years straight line and 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Tangible assets

	£
Cost	
At 1st February 2018	1,244,531
Additions	36,461
Disposals	(141,562)
At 31st January 2019	<u>1,139,430</u>
Depreciation	
At 1st February 2018	1,017,049
Charge for the year	27,772
Disposals	(141,562)
At 31st January 2019	<u>903,259</u>
Carrying amount	
At 31st January 2019	<u>236,171</u>
At 31st January 2018	<u>227,482</u>

Jackson Trawls Limited

Notes to the financial statements (continued) for the year ended 31st January 2019



5. Investments

	£
Cost	
At 1st February 2018	256,677
Additions	60,000
Fair value adjustments	(28,092)
At 31st January 2019	<u>288,585</u>
Impairment	
At 1st February 2018 and 31st January 2019	<u>-</u>
Carrying amount	
At 31st January 2019	<u>288,585</u>
At 31st January 2018	<u>256,677</u>

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mark Buchan	(37,776)	-	9,878	(27,898)
Stephen Buchan	(65,333)	-	30,005	(35,328)
	<u>(103,109)</u>	<u>-</u>	<u>39,883</u>	<u>(63,226)</u>

2018

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mark Buchan	72,224	(190,000)	80,000	(37,776)
Stephen Buchan	(16,637)	(190,000)	141,304	(65,333)
	<u>55,587</u>	<u>(380,000)</u>	<u>221,304</u>	<u>(103,109)</u>

Jackson Trawls Limited

Notes to the financial statements (continued) for the year ended 31st January 2019



7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Jackson Offshore Supply Limited	56,608	55,000	(795,654)	(852,262)
The Firm of JPD Scotland	(26,000)	(6,500)	371,800	397,800

The company transacts business in the normal course of trade with Jackson Offshore Supply Limited, a company in which both the directors have an interest in.

The Firm of JPD Scotland is a partnership in which both the directors of Jackson Trawls Limited are partners.

8. Controlling party

Mark Buchan and Stephen Buchan, directors, together with members of their close families, control the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.