

Kendal Fisheries Ltd

Unaudited Filleted Abridged Financial Statements

for the Year Ended 31 March 2023

Kendal Fisheries Ltd

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Kendal Fisheries Ltd

Company Information

Directors Mr Ernest William Stirzaker
Mr Nikki Stirzaker
Ms Rachel Lisa Stirzaker

Company secretary Mr Paul Evans

Registered office Old Toms Lodge
Old Toms Lane
Stalmine
Poulton Le Fylde
Lancashire
FY6 0JR

Accountants Rawcliffe & Co
Chartered Accountants
9 Chapel Street
Poulton-Le-Fylde
Lancashire
FY6 7BQ

Kendal Fisheries Ltd

(Registration number: 03668715) Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	880,180	848,558
Current assets			
Stocks	5	10,000	-
Debtors		34,967	11,120
Cash at bank and in hand		136,278	117,411
		181,245	128,531
Creditors falling due within one year		(30,646)	(234)
Net current assets		150,599	128,297
Total assets less current liabilities		1,030,779	976,855
Accruals and deferred income		(4,500)	(1,040)
Net assets		1,026,279	975,815
Capital and reserves			
Called up share capital	6	200	100
Revaluation reserve		315,502	315,502
Retained earnings		710,577	660,213
Shareholders' funds		1,026,279	975,815

Kendal Fisheries Ltd

(Registration number: 03668715) Abridged Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 July 2023 and signed on its behalf by:

.....
Ms Rachel Lisa Stirzaker
Director

Kendal Fisheries Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Old Toms Lodge
Old Toms Lane
Stalmine
Poulton Le Fylde
Lancashire
FY6 0JR

These financial statements were authorised for issue by the Board on 20 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Kendal Fisheries Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kendal Fisheries Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2022 - 4).

Kendal Fisheries Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Land and buildings £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2022	814,910	42,060	856,970
Additions	-	47,939	47,939
At 31 March 2023	814,910	89,999	904,909
Depreciation			
At 1 April 2022	-	8,412	8,412
Charge for the year	-	16,317	16,317
At 31 March 2023	-	24,729	24,729
Carrying amount			
At 31 March 2023	814,910	65,270	880,180
At 31 March 2022	814,910	33,648	848,558

Included within the net book value of land and buildings above is £814,910 (2022 - £814,910) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Finished goods and goods for resale	10,000	-

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Share of £1 each	100	100	100	100
Ordinary A Share of £1 (2022 - £0) each	100	100	-	-
	200	200	100	100