

**COMPANY REGISTRATION NUMBER: 03789061**

**Ramus Seafoods Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

# **Ramus Seafoods Limited**

## **Financial Statements**

**Period from 1 February 2019 to 31 December 2019**

### **Contents**

	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Ramus Seafoods Limited

## Statement of Financial Position

**31 December 2019**

	Note	31 Dec 19 £	31 Jan 19 £
<b>Fixed assets</b>			
Tangible assets	6	15,257	2,396
<b>Current assets</b>			
Stocks		37,375	44,424
Debtors	7	206,351	180,970
Investments	8	1,100	1,100
Cash at bank and in hand		46,137	16,011
		-----	-----
		290,963	242,505
<b>Creditors: amounts falling due within one year</b>	9	400,157	1,035,299
		-----	-----
<b>Net current liabilities</b>		109,194	792,794
		-----	-----
<b>Total assets less current liabilities</b>		( 93,937)	( 790,398)
<b>Creditors: amounts falling due after more than one year</b>	10	151,250	-
		-----	-----
<b>Net liabilities</b>		( 245,187)	( 790,398)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		70,200	70,200
Share premium account		800	800
Profit and loss account		( 316,187)	( 861,398)
		-----	-----
<b>Shareholders deficit</b>		( 245,187)	( 790,398)
		-----	-----

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2019 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 financial statements for the period 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 .

# **Ramus Seafoods Limited**

## **Statement of Financial Position *(continued)***

### **31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 28 January 2021 , and are signed on behalf of the board by:

Mrs D J Ramus

Director

Company registration number: 03789061

# **Ramus Seafoods Limited**

## **Notes to the Financial Statements**

### **Period from 1 February 2019 to 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

#### **2. Statement of compliance**

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

##### **Going concern**

The accounts have been prepared on a going concern basis. The directors are satisfied that the company will continue to meet its current obligations for at least the next 12 months.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	6% straight line
Other intangible assets	-	Other intangible assets

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

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **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:

Short leasehold property	-	15% reducing balance
Plant and machinery	-	15% straight line
Motor vehicles	-	25% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **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 stock to its present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the period amounted to 11 (2019: 17).

## 5. Intangible assets

	Goodwill £	Other Intangible Assets £	<b>Total</b> <b>£</b>
<b>Cost</b>			
<b>At 1 February 2019 and 31 December 2019</b>	400,000	20,000	420,000
	-----	-----	-----
<b>Amortisation</b>			
<b>At 1 February 2019 and 31 December 2019</b>	400,000	20,000	420,000
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	-	-	-
	-----	-----	-----
At 31 January 2019	-	-	-
	-----	-----	-----

## 6. Tangible assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	<b>Total</b> <b>£</b>
<b>Cost</b>				
At 1 February 2019	173,493	101,456	60,217	335,166
Additions	-	7,355	6,000	13,355
	-----	-----	-----	-----
<b>At 31 December 2019</b>	173,493	108,811	66,217	348,521
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 February 2019	173,493	101,456	57,821	332,770
Charge for the period	-	494	-	494
	-----	-----	-----	-----
<b>At 31 December 2019</b>	173,493	101,950	57,821	333,264
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 December 2019</b>	-	6,861	8,396	15,257
	-----	-----	-----	-----
At 31 January 2019	-	-	2,396	2,396
	-----	-----	-----	-----



## 7. Debtors

	<b>31 Dec 19</b>	31 Jan 19
	<b>£</b>	£
Trade debtors	118,554	123,045
Amounts owed by group undertakings and undertakings in which the company has a participating interest	29,591	44,590
Other debtors	58,206	13,335
	-----	-----
	206,351	180,970
	-----	-----

## 8. Investments

	<b>31 Dec 19</b>	31 Jan 19
	<b>£</b>	£
Investments in group undertakings	1,100	1,100
	-----	-----

## 9. Creditors: amounts falling due within one year

	<b>31 Dec 19</b>	31 Jan 19
	<b>£</b>	£
Trade creditors	274,201	298,304
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	689,516
Social security and other taxes	40,724	33,886
Other creditors	12,857	13,593
Other creditors	72,375	-
	-----	-----
	400,157	1,035,299
	-----	-----

## 10. Creditors: amounts falling due after more than one year

	<b>31 Dec 19</b>	31 Jan 19
	<b>£</b>	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	151,250	-
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The parent company holds a floating charge over the leasehold property held in the company.

## 11. Related party transactions

At the balance sheet date, the company owed £11,274 to a director (Jan 2019: Nil) At the balance sheet date the company was owed £29,591 (Jan 2019: £Nil) by D & A Seafoods Ltd, a company also under the control of the parent company. At the balance sheet date, the company was owed £Nil (Jan 2019: £44,590) by Ramus Retail Ltd, a 100% subsidiary of this company. At the balance sheet date, the company owed £152,350 (Jan 2019: £Nil) to MBR Group Ltd, the ultimate parent company and controlling party. At the balance sheet date, the company owed £Nil (Jan 2019: £689,516) to TGH Capital, the former parent company.

## 12. Controlling party

The company is under the control of MBR Group Limited, a company incorporated in the UK. The company's registered office address is Camburgh House, 27 New Dover Road, Canterbury, Kent, United Kingdom, CT1 3DN.

