

EUROPA FISHERIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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FOR THE YEAR ENDED 31 JULY 2022**

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EUROPA FISHERIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTOR:	V Fox
REGISTERED OFFICE:	Hagnew Hall Church Lane Hagworthingham Spilsby Lincolnshire PE23 4LP
REGISTERED NUMBER:	11443019 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 15 Chequergate Louth Lincolnshire LN11 0LJ
BANKERS:	National Westminster Bank Plc 97 Lumley Road Skegness Lincolnshire PE25 3LY

STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		53,030		50,281
CURRENT ASSETS					
Stocks		29,940		31,440	
Debtors	5	108,991		158,505	
Cash at bank		<u>524,150</u>		<u>356,979</u>	
		663,081		546,924	
CREDITORS					
Amounts falling due within one year	6	<u>110,021</u>		<u>137,578</u>	
NET CURRENT ASSETS			<u>553,060</u>		<u>409,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			606,090		459,627
CREDITORS					
Amounts falling due after more than one year	7		(33,333)		(40,000)
PROVISIONS FOR LIABILITIES			<u>(10,076)</u>		<u>(9,553)</u>
NET ASSETS			<u>562,681</u>		<u>410,074</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>562,680</u>		<u>410,073</u>
SHAREHOLDERS' FUNDS			<u>562,681</u>		<u>410,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 10 January 2023 and were signed by:

V Fox - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Europa Fisheries Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2021	77,653
Additions	<u>11,307</u>
At 31 July 2022	<u>88,960</u>
DEPRECIATION	
At 1 August 2021	27,372
Charge for year	<u>8,558</u>
At 31 July 2022	<u>35,930</u>
NET BOOK VALUE	
At 31 July 2022	<u>53,030</u>
At 31 July 2021	<u>50,281</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>108,991</u>	<u>158,505</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	16,478	39,132
Taxation and social security	79,040	79,877
Other creditors	<u>4,503</u>	<u>8,569</u>
	<u>110,021</u>	<u>137,578</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>33,333</u>	<u>40,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	2022 £	2021 £
V Fox		
Balance outstanding at start of year	125,101	24,614
Amounts advanced	49,098	125,895
Amounts repaid	(72,817)	(25,408)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>101,382</u>	<u>125,101</u>

The directors' loan accounts are unsecured and repayable on demand. Interest has been calculated at 2.25%.

10. RELATED PARTY DISCLOSURES

Included in other debtors is £Nil (2021: £25,000) due from The Fox Businesses Limited, a company which the director V Fox is also a director.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EUROPA FISHERIES LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Europa Fisheries Ltd for the year ended 31 July 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Europa Fisheries Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Europa Fisheries Ltd and state those matters that we have agreed to state to the director of Europa Fisheries Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Europa Fisheries Ltd and its director for our work or for this report.

It is your duty to ensure that Europa Fisheries Ltd 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 of Europa Fisheries Ltd. You consider that Europa Fisheries Ltd 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 Europa Fisheries Ltd. 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.

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

10 January 2023

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.