

Registered number
11870440

Fish Leisure Limited

Unaudited Filleted Accounts

31 March 2022

Fish Leisure Limited**Registered number:** 11870440**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	13,711	6,259
Current assets			
Stocks		1,187	1,250
Debtors	4	12,130	14,013
Cash at bank and in hand		109,425	99,431
		<u>122,742</u>	<u>114,694</u>
Creditors: amounts falling due within one year	5	(38,706)	(70,766)
Net current assets		<u>84,036</u>	<u>43,928</u>
Total assets less current liabilities		<u>97,747</u>	<u>50,187</u>
Provisions for liabilities		(2,422)	(1,189)
Net assets		<u>95,325</u>	<u>48,998</u>
Capital and reserves			
Called up share capital		99	99
Profit and loss account		95,226	48,899
Shareholders' funds		<u>95,325</u>	<u>48,998</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs S Baxter

Director

Approved by the board on 2 August 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
Leasehold Improvements	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit

will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Impact of Covid-19

The Directors considered that despite the Covid 19 pandemic declared on 11 March 2020 by the World Health Organisation, the Company has adequate resources to continue in operational existence. In reaching this conclusion, the Directors have considered the following: the effect of Covid 19 on the business to date, projected cash flow requirements and results and in general the risks that could impact on the Company's liquidity and solvency over the 12 months following the approval of the Financial Statements. Whilst it has suffered the same uncertainties and lack of reliable information as to the effects of the pandemic as all other businesses, and has had to make some use of the furlough scheme due to lockdown closures, it has nevertheless performed well in the financial year under review. The Directors have concluded that the Company has adequate resources to continue as a going concern for the foreseeable future. The accounts have therefore been prepared on a going concern basis using the historical cost convention.

Grants

Grants are accounted for under the accruals model. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2022	2021
		Number	Number
	Average number of persons employed by the company	<u>4</u>	<u>2</u>
3	Tangible fixed assets	Plant and machinery etc	
		£	
	Cost		

At 1 April 2021	10,071
Additions	13,293
At 31 March 2022	<u>23,364</u>

Depreciation

At 1 April 2021	3,812
Charge for the year	5,841
At 31 March 2022	<u>9,653</u>

Net book value

At 31 March 2022	<u>13,711</u>
At 31 March 2021	6,259

4 Debtors	2022	2021
	£	£
Trade debtors	465	-
Other debtors	11,665	14,013
	<u>12,130</u>	<u>14,013</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	-	40,000
Trade creditors	4,161	5,906
Taxation and social security costs	22,150	13,525
Other creditors	12,395	11,335
	<u>38,706</u>	<u>70,766</u>

6 Loans	2022	2021
	£	£
Creditors include:		
Secured bank loans	<u>-</u>	<u>40,000</u>

7 Other financial commitments	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	<u>1,864</u>	<u>1,667</u>

8 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd

	£	£	£	£
Director				
Interest free loan, repayable on demand	10,554	9,182	(11,679)	8,057
	<u>10,554</u>	<u>9,182</u>	<u>(11,679)</u>	<u>8,057</u>

9 Other information

Fish Leisure Limited is a private company limited by shares and incorporated in England. Its registered office is:

5 Providence Court

Pynes Hill

Exeter

Devon

EX2 5JL

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.