

Company Registration No. SC059313 (Scotland)

CALEY CRUISERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

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CALEY CRUISERS LIMITED

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CALEY CRUISERS LIMITED

INDEPENDENT AUDITORS' REPORT TO CALEY CRUISERS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Caley Cruisers Limited for the year ended 30 November 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

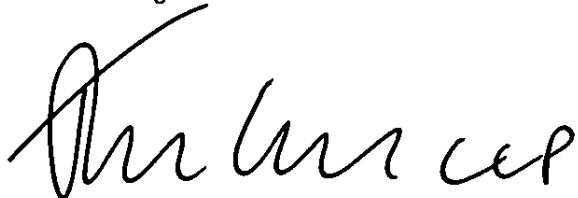
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Jamie Waugh (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

15 May 2012

Chartered Accountants
Statutory Auditor

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

CALEY CRUISERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	2,158,010		2,285,956	
Investments	2	11,800		11,800	
		<u>2,169,810</u>		<u>2,297,756</u>	
Current assets					
Stocks		703,173		820,396	
Debtors	3	825,586		499,245	
Cash at bank and in hand		279,265		152,239	
		<u>1,808,024</u>		<u>1,471,880</u>	
Creditors: amounts falling due within one year	4	<u>(587,750)</u>		<u>(382,071)</u>	
Net current assets		<u>1,220,274</u>		<u>1,089,809</u>	
Total assets less current liabilities		<u>3,390,084</u>		<u>3,387,565</u>	
Creditors: amounts falling due after more than one year	5	(430,084)		(456,926)	
Provisions for liabilities		(239,555)		(257,799)	
Accruals and deferred income		(23,492)		(26,931)	
		<u>2,696,953</u>		<u>2,645,909</u>	
Capital and reserves					
Called up share capital	6	82,500		82,500	
Other reserves		27,500		27,500	
Profit and loss account		2,586,953		2,535,909	
Shareholders' funds		<u>2,696,953</u>		<u>2,645,909</u>	

CALEY CRUISERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2011

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 15 May 2012

J M Hogan

J M Hogan
Director

A J Hogan

A J Hogan
Director

Company Registration No. SC059313

CALEY CRUISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% - 4% straight line
Plant and machinery	20% reducing balance
Computer equipment	20%-30% straight line
Motor vehicles	25% reducing balance
Boats	5% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The company contributes to the personal pension scheme of certain directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

CALEY CRUISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2010	3,747,449	11,800	3,759,249
Additions	14,765	-	14,765
Disposals	(59,032)	-	(59,032)
At 30 November 2011	3,703,182	11,800	3,714,982
Depreciation			
At 1 December 2010	1,461,493	-	1,461,493
On disposals	(35,146)	-	(35,146)
Charge for the year	118,825	-	118,825
At 30 November 2011	1,545,172	-	1,545,172
Net book value			
At 30 November 2011	2,158,010	11,800	2,169,810
At 30 November 2010	2,285,956	11,800	2,297,756

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Inverness Marina Limited	Scotland	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year (year ended 30 September 2011) were as follows:

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Inverness Marina Limited	Principal activity Operation of a private marina	12,263	72,603

3 Debtors

Debtors include an amount of £195,000 (2010 - £195,000) which is due after more than one year.

CALEY CRUISERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £28,662 (2010 - £27,984).

5 Creditors: amounts falling due after more than one year

	2011	2010
	£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

307,541	336,384
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The aggregate amount of creditors for which security has been given amounted to £430,084 (2010 - £456,926).

6 Share capital

	2011	2010
	£	£

Allotted, called up and fully paid

82,500 Ordinary shares of £1 each

82,500	82,500
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7 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
E A V Anderson - Loan	-	844	152,755	-	(2,631)	150,968
J M Hogan - Loan	-	841	1,303	-	(1,502)	642
A W Hogan - Loan	-	2,156	82,206	-	(5,246)	79,116
A J Hogan - Loan	-	-	354	-	(40)	314
		3,841	236,618	-	(9,419)	231,040