

Company Registration No. SC059313 (Scotland)

CALEY CRUISERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

CALEY CRUISERS LIMITED

COMPANY INFORMATION

Directors	A J Hogan J M Hogan J W Hogan E M Hogan
Secretary	E M Hogan
Company number	SC059313
Registered office	Canal Road INVERNESS IV3 8NF
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

CALEY CRUISERS LIMITED

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CALEY CRUISERS LIMITED

BALANCE SHEET

AS AT 29 NOVEMBER 2017

		30 November 2017		30 November 2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,218,423		2,743,802
Investments	4		11,800		11,800
			<u>3,230,223</u>		<u>2,755,602</u>
Current assets					
Stocks		652,246		596,519	
Debtors	6	468,649		822,352	
Cash at bank and in hand		245,053		408,236	
		<u>1,365,948</u>		<u>1,827,107</u>	
Creditors: amounts falling due within one year	7	(684,526)		(818,218)	
Net current assets			<u>681,422</u>		<u>1,008,889</u>
Total assets less current liabilities			<u>3,911,645</u>		<u>3,764,491</u>
Creditors: amounts falling due after more than one year	8		(315,685)		(410,603)
Provisions for liabilities	9		(346,330)		(321,936)
Net assets			<u><u>3,249,630</u></u>		<u><u>3,031,952</u></u>
Capital and reserves					
Called up share capital	10		66,000		66,000
Capital redemption reserve			44,000		44,000
Profit and loss reserves			<u>3,139,630</u>		<u>2,921,952</u>
Total equity			<u><u>3,249,630</u></u>		<u><u>3,031,952</u></u>

CALEY CRUISERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 NOVEMBER 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 29 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

The financial statements were approved by the board of directors and authorised for issue on 8 November 2018 and are signed on its behalf by:

A J Hogan
Director

Company Registration No. SC059313

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 NOVEMBER 2017

1 Accounting policies

Company information

Caley Cruisers Limited is a private company limited by shares incorporated in Scotland. The registered office is Canal Road, Inverness, IV3 8NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 29 November 2017 are the first financial statements of Caley Cruisers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Plant and machinery	20% reducing balance
Computer equipment	25% straight line
Motor vehicles	25% reducing balance
Boats	5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss.

1.4 Fixed asset investments

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank, cash in hand and deposits held at call with banks

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.11 Employee benefits

The costs of short-term employee benefits are recognised in the period in which the employee's services are received.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2016 - 48)

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016	1,061,586	3,695,283	4,756,869
Additions	-	677,289	677,289
Disposals	-	(66,784)	(66,784)
At 29 November 2017	1,061,586	4,305,788	5,367,374
Depreciation and impairment			
At 1 December 2016	364,684	1,648,383	2,013,067
Depreciation charged in the period	8,575	161,079	169,654
Eliminated in respect of disposals	-	(33,770)	(33,770)
At 29 November 2017	373,259	1,775,692	2,148,951
Carrying amount			
At 29 November 2017	688,327	2,530,096	3,218,423
At 30 November 2016	696,902	2,046,900	2,743,802

Included within Land and buildings is £543,310 (2016 - £543,310) of land not depreciated.

Included within plant and machinery are assets under construction of £321,340 (2016 - £134,360), that are not depreciated.

4 Fixed asset investments

	2017 £	2016 £
Investments	11,800	11,800

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings and
participating
interests

£

Cost or valuation

At 1 December 2016 & 29 November 2017

11,800

Carrying amount

At 29 November 2017

11,800

At 30 November 2016

11,800

5 Joint Ventures

Details of the company's joint ventures at 29 November 2017 are as follows:

Name of joint venture	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Inverness Marina Limited	Scotland	Operation of a private marina	Ordinary	50.00	

The aggregate capital and reserves and the result for the year of the joint ventures noted above was as follows:

Name of joint venture	Profit/(Loss)	Capital and Reserves
	2017	2017
	£	£
Inverness Marina Limited	141,089	747,730

The financial statements of Inverness Marina Limited are made up to 30 September each year.

6 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	307,676	464,987
Other debtors	160,973	357,365
	<u>468,649</u>	<u>822,352</u>

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	84,672	82,907
Trade creditors	172,891	185,359
Corporation tax	16,274	(3,587)
Other taxation and social security	70,838	152,408
Other creditors	339,851	401,131
	<u>684,526</u>	<u>818,218</u>

The bank loans are secured.

The obligations under hire purchase contracts are secured over the assets which the agreements relate to.

Obligations under hire purchase contracts due within one year for which security has been given, total £2,440 (2016 - £7,441).

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	305,768	391,190
Other creditors	9,917	19,413
	<u>315,685</u>	<u>410,603</u>

The bank loans are secured.

The obligations under hire purchase contracts are secured over the assets which the agreements relate to.

Obligations under hire purchase contracts due after one year for which security has been given, total £1,732 (2016 - £10,318).

Creditors which fall due after five years are as follows:

	2017 £	2016 £
Payable by instalments	<u>96,045</u>	<u>134,993</u>

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	346,330	321,936
	<u>346,330</u>	<u>321,936</u>
Movements in the period:		2017 £
Liability at 1 December 2016		321,936
Charge to profit or loss		24,394
		<u>346,330</u>
Liability at 29 November 2017		<u>346,330</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
66,000 Ordinary shares of £1 each	66,000	66,000
	<u>66,000</u>	<u>66,000</u>
	<u>66,000</u>	<u>66,000</u>

11 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Sales to 2017 £	2016 £
Other related parties	128,000	86,800
	<u>128,000</u>	<u>86,800</u>

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

11 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2017 Balance £	2016 Balance £
Amounts owed by related parties		
Entities over which the entity has control, joint control or significant influence	70,000	195,000
Other related parties	30,000	-
	<u> </u>	<u> </u>

Other related parties include an entity in which a director has control.

12 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan - J M Hogan	-	1,546	4,000	(1,546)	4,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,546	4,000	(1,546)	4,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

13 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102 and (ii) equity at the end of the comparative period are given below.

Reconciliation of equity

		At 1 December 2015			At 30 November 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Notes							
Fixed assets							
		2,613,491	-	2,613,491	2,743,802	-	2,743,802
		11,800	-	11,800	11,800	-	11,800
		<u>2,625,291</u>	<u>-</u>	<u>2,625,291</u>	<u>2,755,602</u>	<u>-</u>	<u>2,755,602</u>
Current assets							
		669,263	-	669,263	596,519	-	596,519
	1	195,000	(195,000)	-	195,000	(195,000)	-
	1	554,522	195,000	749,522	627,352	195,000	822,352
		245,811	-	245,811	408,236	-	408,236
		<u>1,664,596</u>	<u>-</u>	<u>1,664,596</u>	<u>1,827,107</u>	<u>-</u>	<u>1,827,107</u>
Creditors due within one year							
		(80,587)	-	(80,587)	(82,907)	-	(82,907)
		-	-	-	(7,441)	-	(7,441)
		(99,040)	-	(99,040)	(148,821)	-	(148,821)
	2	(363,003)	(22,500)	(385,503)	(556,549)	(22,500)	(579,049)
		<u>(542,630)</u>	<u>(22,500)</u>	<u>(565,130)</u>	<u>(795,718)</u>	<u>(22,500)</u>	<u>(818,218)</u>
		1,121,966	(22,500)	1,099,466	1,031,389	(22,500)	1,008,889
Total assets less current liabilities							
		<u>3,747,257</u>	<u>(22,500)</u>	<u>3,724,757</u>	<u>3,786,991</u>	<u>(22,500)</u>	<u>3,764,491</u>
Creditors due after one year							
		(473,794)	-	(473,794)	(391,190)	-	(391,190)
		-	-	-	(10,318)	-	(10,318)
		(11,815)	-	(11,815)	(9,095)	-	(9,095)
		<u>(485,609)</u>	<u>-</u>	<u>(485,609)</u>	<u>(410,603)</u>	<u>-</u>	<u>(410,603)</u>

CALEY CRUISERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 NOVEMBER 2017

13 Reconciliations on adoption of FRS 102

(Continued)

		At 1 December 2015			At 30 November 2016		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
Notes		£	£	£	£	£	£
Provisions for liabilities							
Deferred tax		(328,739)	-	(328,739)	(321,936)	-	(321,936)
Net assets		2,932,909	(22,500)	2,910,409	3,054,452	(22,500)	3,031,952
Capital and reserves							
Share capital		66,000	-	66,000	66,000	-	66,000
Capital redemption reserve		44,000	-	44,000	44,000	-	44,000
Profit and loss reserve	2	2,822,909	(22,500)	2,800,409	2,944,452	(22,500)	2,921,952
Total equity		2,932,909	(22,500)	2,910,409	3,054,452	(22,500)	3,031,952

Notes to reconciliations on adoption of FRS 102

1 Reclassification of loans due to the company

£195,000 was reclassified from debtors falling due after more than one year to debtors falling due in within one year in accordance with the requirements of FRS 102.

2 Cost of unused holiday entitlement

In accordance with the requirements of FRS 102, a provision for the cost of unused holiday entitlement of £22,500 has been recognised at the date of transition.

The financial performance for the year ended 30 November 2016 has not been affected by the transition to FRS 102.

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.