Company Registration No. SC059313 (Scotland)

CALEY CRUISERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 NOVEMBER 2018

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 2018

	Notes	£	30 November 2018 £	£	30 November 2017 as restated £
Fixed assets					
Tangible assets	**3**		3,355,044		3,218,423
Investments	**4**		11,800		11,800
			3,366,844		3,230,223
Current assets					
Stocks		692,163		652,246	
Debtors	**6**	541,854		468,649	
Cash at bank and in hand		405,935		245,053	
		1,639,952		1,365,948	
Creditors: amounts falling due within one year	**7**	(888,543)		(707,026)	
Net current assets			751,409		658,922
Total assets less current liabilities			4,118,253		3,889,145
Creditors: amounts falling due after more than one year	**8**		(219,652)		(315,685)
Provisions for liabilities	**9**		(378,187)		(346,330)
Net assets			3,520,414		3,227,130
Capital and reserves					
Called up share capital	**10**		66,000		66,000
Revaluation reserve			92,281		-
Capital redemption reserve			44,000		44,000
Profit and loss reserves			3,318,133		3,117,130
Total equity			3,520,414		3,227,130

CALEY CRUISERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 NOVEMBER 2018

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 year ended 29 November 2018 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 year 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 23 August 2019 and are signed on its behalf by:

A J Hogan
Director

J M Hogan
Director

Company Registration No. SC059313

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets. The principal accounting policies adopted are set out below.

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 or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation 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.

Tangible assets whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1 Accounting policies **(Continued)**

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.

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 Accounting policies **(Continued)**

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.

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.

1.15 Comparative figures

The comparative figures have been restated. A provision for the cost of unused holiday entitlement of £22,500 was provided on transition to FRS 102 at 01 December 2015 and was also recognised at 30 November 2016. This amount however was not reflected through the balance sheet at 30 November 2017. As a result, in these financial statements, the comparative figures for creditors falling due within less than one year have been increased by £22,500 and the comparative figures for the profit and loss reserve have been reduced by £22,500. This amendment has had no impact on either the net asset position or the profit for the periods ended 30 November 2017 or 30 November 2018.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 52 (2017 - 51)

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 30 November 2017	1,061,586	4,305,788	5,367,374
Additions	-	260,267	260,267
Disposals	-	(80,836)	(80,836)
Revaluation	-	29,897	29,897
At 29 November 2018	1,061,586	4,515,116	5,576,702
Depreciation and impairment			
At 30 November 2017	373,259	1,775,692	2,148,951
Depreciation charged in the year	8,575	192,416	200,991
Eliminated in respect of disposals	-	(64,188)	(64,188)
Revaluation	-	(64,096)	(64,096)
At 29 November 2018	381,834	1,839,824	2,221,658
Carrying amount			
At 29 November 2018	679,752	2,675,292	3,355,044
At 29 November 2017	688,327	2,530,096	3,218,423

Included within Land and buildings is £543,310 (2017- £543,310) of land not depreciated.

Included within plant and machinery are assets under construction of £122,743 (2017 - £321,340), that are not depreciated.

Included within plant and machinery are two boats that were revalued during the year by independent third parties on an open market basis at a combined amount of £350,000. The directors are satisfied this amount is a correct reflection of the carrying value of these assets at the company's year end.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018	2017
	£	£
Cost	320,103	-
Accumulated depreciation	(64,096)	-
Carrying value	256,007	-

4 Fixed asset investments

	2018	2017
	£	£
Investments	11,800	11,800

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 30 November 2017 & 29 November 2018	11,800
Carrying amount	
At 29 November 2018	11,800
At 29 November 2017	11,800

5 Joint Ventures

Details of the company's joint ventures at 29 November 2018 are as follows:

Name of joint venture	Registered office	Nature of business	Class of shares held	% Held Direct	% Held 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) 2018 £	Capital and Reserves 2018 £
Inverness Marina Limited	128,899	876,629

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

6 **Debtors**

Amounts falling due within one year:	**2018** **£**	**2017** **£**
Trade debtors	402,405	307,676
Other debtors	139,449	160,973
	541,854	468,649

7 **Creditors: amounts falling due within one year**

	2018 **£**	**2017** **£**
Bank loans and overdrafts	87,752	84,672
Trade creditors	270,398	172,891
Corporation tax	41,240	16,274
Other taxation and social security	101,904	70,838
Other creditors	387,249	362,351
	888,543	707,026

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 £1,732 (2017 - £2,440).

8 **Creditors: amounts falling due after more than one year**

	2018 **£**	**2017** **£**
Bank loans and overdrafts	212,285	305,768
Other creditors	7,367	9,917
	219,652	315,685

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 £nil (2017 - £1,732).

Creditors which fall due after five years are as follows:	**2018** **£**	**2017** **£**
Payable by instalments	50,725	96,045

9 Deferred taxation

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

Balances:	Liabilities 2018 £	Liabilities 2017 £
Accelerated capital allowances	376,475	346,330
Revaluations	1,712	-
	378,187	346,330

Movements in the year:	2018 £
Liability at 30 November 2017	346,330
Charge to profit or loss	30,145
Charge to other comprehensive income	1,712
Liability at 29 November 2018	378,187

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
66,000 Ordinary shares of £1 each	66,000	66,000
	66,000	66,000

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	73,875	78,375

12 Related party transactions

Transactions with related parties

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

	Sales to 2018 £	2017 £
Other related parties	146,106	128,000

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	2018 Balance £	2017 Balance £
Entities over which the entity has control, joint control or significant influence	-	70,000
Other related parties	-	30,000

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

13 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Closing balance £
Loan - J M Hogan	-	4,000	4,000
		4,000	4,000

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