REGISTERED NUMBER: SC092173 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

GAEL FORCE MARINE RENTALS LTD.

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for the Year Ended 31 December 2012

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COMPANY INFORMATION
for the Year Ended 31 December 2012

DIRECTOR:	Mr S Graham
SECRETARY:	Mr T R H Phillips
REGISTERED OFFICE:	136 Anderson Street Inverness IV3 8DH
REGISTERED NUMBER:	SC092173 (Scotland)
ACCOUNTANTS:	Mann Judd Gordon Ltd Chartered Accountants 26 Lewis Street Stornoway Isle of Lewis HS1 2JF

GAEL FORCE MARINE RENTALS LTD. (REGISTERED NUMBER: SC092173)

ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	31.12.12 £	31.12.12 £	31.12.11 £	31.12.11 £
FIXED ASSETS					
Tangible assets	2		**1,671,055**		1,690,507
CURRENT ASSETS					
Debtors	3	**222,349**		207,235	
CREDITORS					
Amounts falling due within one year	4	**156,592**		116,174	
NET CURRENT ASSETS			**65,757**		91,061
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,736,812**		1,781,568
CREDITORS					
Amounts falling due after more than one year	4		**1,721,900**		1,735,511
NET ASSETS			**14,912**		46,057
CAPITAL AND RESERVES					
Called up share capital	5		**50,000**		50,000
Profit and loss account			**(35,088)**		(3,943)
SHAREHOLDERS' FUNDS			**14,912**		46,057

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 September 2013 and were signed by:

Mr S Graham - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents the value of charter fees receivable for the period, excluding VAT.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Vessels - at varying rates on cost

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	**1,860,340**
Additions	**82,360**
Disposals	**(99,924)**
At 31 December 2012	**1,842,776**
DEPRECIATION	
At 1 January 2012	**169,833**
Charge for year	**57,514**
Eliminated on disposal	**(55,626)**
At 31 December 2012	**171,721**
NET BOOK VALUE	
At 31 December 2012	**1,671,055**
At 31 December 2011	1,690,507

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 49,999

4. CREDITORS

Creditors include an amount of £ 730,880 for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2012

4. CREDITORS - continued

They also include the following debts falling due in more than five years:

	31.12.12	31.12.11
	£	£
Repayable by instalments	**216,090**	326,348

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
50,000	Ordinary	£1	**50,000**	50,000

6. TRANSACTIONS WITH DIRECTOR

At the balance sheet date the sum of £172,350 (2011: £199,995) was owed to the Company by S Graham, director.

No interest was charged on the outstanding directors loan account balance, and no repayment terms are in place.

During the year S Graham paid the company for chartering yachts. Charter fees were levied at full market rate, and the sum charged was £8,333.

7. RELATED PARTY DISCLOSURES

The £1,121,810 (2011 - £972,296) due to group undertakings relates to a company owned by S Graham, director. There are no repayment terms in place and no interest is charged on the balance.

The Company charged Gael Force Aqua Ltd, a company controlled by S Graham, the sum of £44,000 (2011 - £43,276) in respect of management charges in the year.

The Company charged Gael force Marine Equipment Ltd, a company controlled by S Graham, the sum of £26,000 (2011 £Nil) in respect of management charges in the year.

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S Graham.

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.