

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

CRINAN BOATYARD LTD

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For The Year Ended 31 December 2012**

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CRINAN BOATYARD LTD
COMPANY INFORMATION
For The Year Ended 31 December 2012

DIRECTORS: Geoffrey John Wintrup Dunlop
Charles Lindsay Dunlop
Charles Thomas Johnstone Wright
Derek Smart

SECRETARY: Charles Lindsay Dunlop

REGISTERED OFFICE: Crinan Boatyard
Crinan
Lochgilphead
Argyll
PA31 8SW

REGISTERED NUMBER: SC201048 (Scotland)

ACCOUNTANTS: R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

CRINAN BOATYARD LTD (REGISTERED NUMBER: SC201048)

**ABBREVIATED BALANCE SHEET
31 December 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		1,257,651		1,335,588
CURRENT ASSETS					
Stocks		293,820		201,874	
Debtors		107,490		137,827	
Prepayments and accrued income		2,450		2,450	
Cash in hand		454		693	
		404,214		342,844	
CREDITORS					
Amounts falling due within one year	3	442,539		473,534	
NET CURRENT LIABILITIES			(38,325)		(130,690)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,219,326		1,204,898
CREDITORS					
Amounts falling due after more than one year	3		(341,731)		(307,576)
ACCRUALS AND DEFERRED INCOME			(289,872)		(320,497)
NET ASSETS			587,723		576,825
CAPITAL AND RESERVES					
Called up share capital	4		330,000		330,000
Profit and loss account			257,723		246,825
SHAREHOLDERS' FUNDS			587,723		576,825

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 directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 December 2012

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 Board of Directors on 10 May 2013 and were signed on its behalf by:

Geoffrey John Wintrup Dunlop - 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 net invoiced sales of goods, excluding value added tax.

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.

Land	- not provided
Buildings	- 2% on cost
Slipway	- 10% on cost
Workshop	- 25% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the assets to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2012	1,959,069
Additions	7,586
At 31 December 2012	<u>1,966,655</u>
DEPRECIATION	
At 1 January 2012	623,481
Charge for year	85,523
At 31 December 2012	<u>709,004</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,257,651</u>
At 31 December 2011	<u>1,335,588</u>

3. **CREDITORS**

Creditors include an amount of £ 463,099 (2011 - £ 503,809) for which security has been given.

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

	2012 £	2011 £
Repayable otherwise than by instalments	125,000	59,000
Repayable by instalments	<u>63,131</u>	<u>84,411</u>
	<u>188,131</u>	<u>143,411</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
330,000	Ordinary	£1	<u>330,000</u>	<u>330,000</u>

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.