

REGISTERED NUMBER: SC201048 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

CRINAN BOATYARD LIMITED

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For The Year Ended 31 December 2017

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CRINAN BOATYARD LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2017

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 LIMITED (REGISTERED NUMBER: SC201048)

BALANCE SHEET
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		924,482		999,030
CURRENT ASSETS					
Stocks		402,856		488,577	
Debtors	5	113,274		37,681	
Prepayments and accrued income		4,899		7,399	
Cash in hand		90		16	
		<u>521,119</u>		<u>533,673</u>	
CREDITORS					
Amounts falling due within one year	6	<u>561,450</u>		<u>549,050</u>	
NET CURRENT LIABILITIES			<u>(40,331)</u>		<u>(15,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			884,151		983,653
CREDITORS					
Amounts falling due after more than one year	7		(237,041)		(279,688)
ACCRUALS AND DEFERRED INCOME			<u>(148,312)</u>		<u>(175,426)</u>
NET ASSETS			<u>498,798</u>		<u>528,539</u>
CAPITAL AND RESERVES					
Called up share capital			330,000		330,000
Retained earnings			<u>168,798</u>		<u>198,539</u>
SHAREHOLDERS' FUNDS			<u>498,798</u>		<u>528,539</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

CRINAN BOATYARD LIMITED (REGISTERED NUMBER: SC201048)

BALANCE SHEET - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2018 and were signed on its behalf by:

Geoffrey John Wintrup Dunlop - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Crinan Boatyard Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2016 - 21) .

4. TANGIBLE FIXED ASSETS

	Land £	Buildings £	Slipway £	Workshop £
COST				
At 1 January 2017	106,490	883,222	461,728	15,570
At 31 December 2017	106,490	883,222	461,728	15,570
DEPRECIATION				
At 1 January 2017	-	201,693	386,093	15,570
Charge for year	-	17,664	46,173	-
At 31 December 2017	-	219,357	432,266	15,570
NET BOOK VALUE				
At 31 December 2017	106,490	663,865	29,462	-
At 31 December 2016	106,490	681,529	75,635	-

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	527,935	6,651	27,707	7,256	2,036,559
Additions	11,707	-	-	-	11,707
At 31 December 2017	539,642	6,651	27,707	7,256	2,048,266
DEPRECIATION					
At 1 January 2017	397,309	5,441	24,179	7,244	1,037,529
Charge for year	21,350	182	882	4	86,255
At 31 December 2017	418,659	5,623	25,061	7,248	1,123,784
NET BOOK VALUE					
At 31 December 2017	120,983	1,028	2,646	8	924,482
At 31 December 2016	130,626	1,210	3,528	12	999,030

CRINAN BOATYARD LIMITED (REGISTERED NUMBER: SC201048)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	<u>113,274</u>	<u>37,681</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	208,409	193,523
Trade creditors	21,747	43,644
Taxation and social security	92,974	104,231
Other creditors	<u>238,320</u>	<u>207,652</u>
	<u>561,450</u>	<u>549,050</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	112,041	154,688
Other creditors	<u>125,000</u>	<u>125,000</u>
	<u>237,041</u>	<u>279,688</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Shareholders long term loans	75,000	75,000
Directors long term loans	<u>50,000</u>	<u>50,000</u>
	<u>125,000</u>	<u>125,000</u>

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,692</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	167,821	154,766
Bank loans	<u>152,629</u>	<u>193,445</u>
	<u>320,450</u>	<u>348,211</u>

The Bank of Scotland hold a floating charge over the assets of the company, a standard security over the property owned by the company and two assignations of life policies on the life of G J Dunlop, director, for the values of £150,000 and £270,000 for the period of the facility.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2017

9. RELATED PARTY DISCLOSURES

The company is controlled by the directors.

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.