REGISTERED NUMBER: SC201048 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

CRINAN BOATYARD LIMITED

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For The Year Ended 31 December 2018

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CRINAN BOATYARD LIMITED

COMPANY INFORMATION
For The Year Ended 31 December 2018

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

BALANCE SHEET
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		**893,899**		924,482
CURRENT ASSETS					
Stocks		**457,355**		402,856	
Debtors	5	**30,939**		113,274	
Prepayments and accrued income		**5,075**		4,899	
Cash in hand		**48**		90	
		493,417		521,119	
CREDITORS					
Amounts falling due within one year	6	**587,626**		561,450	
NET CURRENT LIABILITIES			**(94,209)**		(40,331)
TOTAL ASSETS LESS CURRENT LIABILITIES			**799,690**		884,151
CREDITORS					
Amounts falling due after more than one year	7		**(194,966)**		(237,041)
ACCRUALS AND DEFERRED INCOME			**(122,904)**		(148,312)
NET ASSETS			**481,820**		498,798
CAPITAL AND RESERVES					
Called up share capital			**330,000**		330,000
Retained earnings			**151,820**		168,798
SHAREHOLDERS' FUNDS			**481,820**		498,798

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(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 notes form part of these financial statements

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BALANCE SHEET - continued
31 December 2018

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 12 April 2019 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 2018

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.

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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 (2017 - 21) .

4. **TANGIBLE FIXED ASSETS**

	Land £	Buildings £	Slipway £	Workshop £
COST				
At 1 January 2018	**106,490**	**883,222**	**461,728**	**15,570**
At 31 December 2018	**106,490**	**883,222**	**461,728**	**15,570**
DEPRECIATION				
At 1 January 2018	**-**	**219,357**	**432,266**	**15,570**
Charge for year	-	**17,664**	**22,170**	-
Eliminated on disposal	**-**	**-**	**-**	**-**
At 31 December 2018	**-**	**237,021**	**454,436**	**15,570**
NET BOOK VALUE				
At 31 December 2018	**106,490**	**646,201**	**7,292**	**-**
At 31 December 2017	106,490	663,865	29,462	-

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4. **TANGIBLE FIXED ASSETS - continued**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2018	**539,642**	**6,651**	**27,707**	**7,256**	**2,048,266**
Additions	**11,988**	**-**	**25,380**	**-**	**37,368**
Disposals	**-**	**-**	**(17,892)**	**-**	**(17,892)**
At 31 December 2018	**551,630**	**6,651**	**35,195**	**7,256**	**2,067,742**
DEPRECIATION					
At 1 January 2018	**418,659**	**5,623**	**25,061**	**7,248**	**1,123,784**
Charge for year	**19,946**	**154**	**6,671**	**3**	**66,608**
Eliminated on disposal	**-**	**-**	**(16,549)**	**-**	**(16,549)**
At 31 December 2018	**438,605**	**5,777**	**15,183**	**7,251**	**1,173,843**
NET BOOK VALUE					
At 31 December 2018	**113,025**	**874**	**20,012**	**5**	**893,899**
At 31 December 2017	120,983	1,028	2,646	8	924,482

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	**30,939**	113,274

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	**192,903**	208,409
Hire purchase contracts	**10,129**	-
Trade creditors	**25,493**	21,747
Taxation and social security	**72,988**	92,974
Other creditors	**286,113**	238,320
	587,626	561,450

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

	2018 £	2017 £
Bank loans	**69,094**	112,041
Hire purchase contracts	**872**	-
Other creditors	**125,000**	125,000
	194,966	237,041

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

	2018	2017
	£	£
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	**50,000**	50,000
	125,000	125,000

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	**151,592**	167,821
Bank loans	**110,405**	152,629
	261,997	320,450

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.

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.