REGISTERED NUMBER: SC202649 (Scotland)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

SEAROUTE GROUP LIMITED

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

SEAROUTE GROUP LIMITED (REGISTERED NUMBER: SC202649)

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FOR THE YEAR ENDED 31 MARCH 2017

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DIRECTORS:	Allan Porter Mark Breingan John Sloss
REGISTERED OFFICE:	Suite 15 Dunnswood House Dunnswood Road Cumbernauld G67 3EN
REGISTERED NUMBER:	SC202649 (Scotland)
AUDITORS:	William Duncan (UK) Limited Chartered Accountants Statutory Auditor 4d Auchingramont Road Hamilton ML3 6JT
BANKERS:	The Royal Bank of Scotland plc 1 Roadside The Village Cumbernauld G67 2SS
SOLICITORS:	Shepherd and Wedderburn LLP 1 Exchange Crescent Conference Square Edinburgh EH3 8UL

SEAROUTE GROUP LIMITED (REGISTERED NUMBER: SC202649)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		20,985		27,977
Investments	5		1,841		1,840
			22,826		29,817
CURRENT ASSETS					
Debtors	6	2,361,249		2,317,885	
Cash at bank		60,404		127,918	
		2,421,653		2,445,803	
CREDITORS					
Amounts falling due within one year	7	2,456,329		2,482,715	
NET CURRENT LIABILITIES			(34,676)		(36,912)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,850)		(7,095)
CREDITORS					
Amounts falling due after more than one year	8		6,548		17,773
NET LIABILITIES			(18,398)		(24,868)
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			(19,398)		(25,868)
SHAREHOLDERS' FUNDS			(18,398)		(24,868)

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 22 December 2017 and were signed on its behalf by:

John Sloss - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Searoute Group 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern
At the statement of financial position date, the company's liabilities exceeded its total assets by £18,398. In order to meet its day to day working capital requirements, the company requires the continuing support of its bank and subsidiary undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Preparation of consolidated financial statements
The financial statements contain information about Searoute Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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

Rendering of services
Turnover from the rendering of services, namely as a holding company, is recognised by reference to the stage of completion of the contract.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.
Fixtures and fittings - 25% on reducing balance

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Financial instruments
Basic financial instruments are recognised as follows:

(i) Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 statement of financial position date.

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2. ACCOUNTING POLICIES - continued

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Provisions for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 6 (2016 - 6) .

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4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2016 and 31 March 2017	49,628
DEPRECIATION	
At 1 April 2016	21,651
Charge for year	6,992
At 31 March 2017	28,643
NET BOOK VALUE	
At 31 March 2017	20,985
At 31 March 2016	27,977

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
COST	
At 1 April 2016 and 31 March 2017	34,353
DEPRECIATION	
At 1 April 2016	8,588
Charge for year	6,441
At 31 March 2017	15,029
NET BOOK VALUE	
At 31 March 2017	19,324
At 31 March 2016	25,765

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5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 April 2016	1,840
Additions	1
At 31 March 2017	1,841
NET BOOK VALUE	
At 31 March 2017	1,841
At 31 March 2016	1,840

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

	31.3.17 £	31.3.16 £
Trade debtors	265,535	387,489
Amounts owed by group undertakings	107,772	62,987
Amounts owed by related undertakings	1,960,657	1,287,321
Other debtors	9,285	555,953
Directors' loan accounts	15,500	15,500
Tax recoverable	2,500	2,500
Prepayments and accrued income	-	6,135
	2,361,249	2,317,885

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

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	55,985	375,130
Hire purchase contracts	11,225	11,225
Trade creditors	13,656	14,299
Amounts owed to group undertakings	2,021,765	1,818,343
Amounts owed to related undertakings	-	113,121
P.A.Y.E. and N.I.C.	60,934	77,153
VAT	39,608	43,363
Other creditors	17,179	20,317
Directors' loan accounts	227,540	-
Accruals and deferred income	8,437	9,764
	2,456,329	2,482,715

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

	31.3.17 £	31.3.16 £
Hire purchase contracts	6,548	17,773

continued...

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	55,985	375,130
Hire purchase contracts	17,773	28,998
	73,758	404,128

The company is party to the borrowing facility of the Searoute Group which allows for the offset of individual company accounts. The Royal Bank of Scotland plc holds an Unlimited Inter Company Guarantee granted by all companies within the Searoute Group and a bond and floating charge over all the assets and undertakings of the company.

Hire purchase contracts are secured on the assets to which they relate.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan (UK) Limited

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
Mark Breingan		
Balance outstanding at start of year	15,500	19,500
Amounts repaid	-	(19,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	15,500	15,500

The above balance, which is due from the director, is interest free, unsecured and has no fixed repayment terms.

12. RELATED PARTY DISCLOSURES

During the year, the company received an interest free loan from the director, Allan Porter, amounting to £227,540.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Allan Porter.

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.