

REGISTERED NUMBER: SC261213 (Scotland)

Financial Statements for the Year Ended 31 March 2017

for

Montrose Marine Services Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountant	7

Montrose Marine Services Ltd
Company Information
for the Year Ended 31 March 2017

DIRECTORS: F C Hutchison
T J L Hutchison
D Smart

REGISTERED OFFICE: 4 Parkhill Place
Northmuir
Kirriemuir
Angus
DD8 4TA

REGISTERED NUMBER: SC261213 (Scotland)

ACCOUNTANT: Lisa Barclay Accountancy Services Limited
PO Box 7003
Forfar
Angus
DD8 0BA

Montrose Marine Services Ltd (Registered number: SC261213)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		243,895		567,196
CURRENT ASSETS					
Debtors	5	21,023		7,747	
Cash at bank		<u>-</u>		<u>18,098</u>	
		21,023		25,845	
CREDITORS					
Amounts falling due within one year	6	<u>60,904</u>		<u>47,687</u>	
NET CURRENT LIABILITIES			<u>(39,881)</u>		<u>(21,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			204,014		545,354
CREDITORS					
Amounts falling due after more than one year	7		(90,000)		(255,763)
PROVISIONS FOR LIABILITIES			<u>(40,711)</u>		<u>(95,730)</u>
NET ASSETS			<u>73,303</u>		<u>193,861</u>
CAPITAL AND RESERVES					
Called up share capital			7		7
Retained earnings			<u>73,296</u>		<u>193,854</u>
SHAREHOLDERS' FUNDS			<u>73,303</u>		<u>193,861</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.
- (b)

The notes form part of these financial statements

Montrose Marine Services Ltd (Registered number: SC261213)

Balance Sheet - continued
31 March 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 28 July 2017 and were signed on its behalf by:

F C Hutchison - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Montrose Marine Services Ltd 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2016.

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.

Plant and machinery	- 25% on reducing balance, 10% on cost and Straight line over 4 years
Boats	- at varying rates on cost

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Boats £	Totals £
COST			
At 1 April 2016	86,528	599,669	686,197
Disposals	<u>(23,995)</u>	<u>(329,669)</u>	<u>(353,664)</u>
At 31 March 2017	<u>62,533</u>	<u>270,000</u>	<u>332,533</u>
DEPRECIATION			
At 1 April 2016	52,349	66,652	119,001
Charge for year	5,442	6,750	12,192
Eliminated on disposal	<u>(16,403)</u>	<u>(26,152)</u>	<u>(42,555)</u>
At 31 March 2017	<u>41,388</u>	<u>47,250</u>	<u>88,638</u>
NET BOOK VALUE			
At 31 March 2017	<u>21,145</u>	<u>222,750</u>	<u>243,895</u>
At 31 March 2016	<u>34,179</u>	<u>533,017</u>	<u>567,196</u>

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

	2017 £	2016 £
Trade debtors	<u>21,023</u>	<u>7,747</u>

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

	2017 £	2016 £
Bank loans and overdrafts	14,044	25,138
Trade creditors	4,523	1,346
Taxation and social security	34,749	2,005
Other creditors	<u>7,588</u>	<u>19,198</u>
	<u>60,904</u>	<u>47,687</u>

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

	2017 £	2016 £
Bank loans	-	165,763
Other creditors	<u>90,000</u>	<u>90,000</u>
	<u>90,000</u>	<u>255,763</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. RELATED PARTY DISCLOSURES

The company was under the control of F Hutchison, T J L Hutchison and D Smart, the directors, throughout the current year and previous year.

During the year, total dividends of £12,960 were paid to the directors.

A loan of £90,000 provided to the company by E Smart, wife of D Smart, a director, is still outstanding at the year end, No interest has been paid on this loan.

Included in Other Creditors is a balance of £6,888 (2016 - £18,498) in respect of the directors loan account. The amounts were advanced by F Hutchison and have been repaid following the year end. No interest is payable on funds advanced to the company.

Montrose Marine Services Ltd

**Report of the Accountant to the Directors of
Montrose Marine Services Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Lisa Barclay Accountancy Services Limited
PO Box 7003
Forfar
Angus
DD8 0BA

28 July 2017

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.