REGISTERED NUMBER: SC460613 (Scotland)

Abridged Unaudited Financial Statements for the Year Ended 31 January 2020

for

Port Edgar Marina Limited

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

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Company Information
for the Year Ended 31 January 2020

DIRECTORS:	R J Aitken Mrs C R S Aitken
SECRETARY:	Mrs C R S Aitken
REGISTERED OFFICE:	Port Edgar Marina Port Edgar South Queensferry West Lothian EH30 9SQ
REGISTERED NUMBER:	SC460613 (Scotland)
ACCOUNTANTS:	Gibson McKerrell Brown LLP Chartered Accountants 14 Rutland Square Edinburgh Midlothian EH1 2BD
BANKERS:	HSBC Bank plc 76 Hanover Street Edinburgh EH2 1EL
SOLICITORS:	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF

Port Edgar Marina Limited (Registered number: SC460613)

Abridged Statement of Financial Position
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	4		745,528		687,590
CURRENT ASSETS					
Stocks		9,830		5,449	
Debtors		503,877		377,127	
Cash in hand		578		294	
		514,285		382,870	
CREDITORS					
Amounts falling due within one year		535,763		484,347	
NET CURRENT LIABILITIES			(21,478)		(101,477)
TOTAL ASSETS LESS CURRENT LIABILITIES			724,050		586,113
CREDITORS					
Amounts falling due after more than one year			(24,068)		(66,825)
PROVISIONS FOR LIABILITIES	6		(138,035)		(130,641)
NET ASSETS			561,947		388,647
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			561,946		388,646
			561,947		388,647

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 January 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 3 November 2020 and were signed on its behalf by:

R J Aitken - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Port Edgar Marina 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is attributable to the company's principal activity of the development, operation and management of the marina.

Tangible fixed assets
Tangible fixed assets are initially measured at cost. Cost includes the original purchase price and costs directly attributable to bringing the asset to its present location and into its present condition. After initial recognition, the assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Freehold properties are subsequently measured at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided by equal instalments 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 is not depreciated.

Plant and machinery	15% on cost
Dredging	3% - 4% on cost

Depreciation and impairment losses are charged to the Income Statement within administrative expenses.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The loss is recognised immediately in the Income Statement.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and payables, loans from banks and other third parties.

At the end of each reporting period, financial assets that are measured at cost are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows arising from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party.

Financial liabilities are measured at amortised cost less any accumulated impairment losses. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

Deferred tax
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.

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 Income Statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 12) .

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4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 February 2019	885,029
Additions	119,919
Disposals	(4,168)
At 31 January 2020	1,000,780
DEPRECIATION	
At 1 February 2019	197,439
Charge for year	60,782
Eliminated on disposal	(2,969)
At 31 January 2020	255,252
NET BOOK VALUE	
At 31 January 2020	745,528
At 31 January 2019	687,590

5. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.20 £	31.1.19 £
Bank overdrafts	134,388	132,755
Bank loans	60,068	102,825
	194,456	235,580

The bank loan and overdraft are secured by a floating charge over all property and assets present and future, including all uncalled share capital as well as personal guarantees from the directors, R J Aitken and Mrs C R S Aitken for the amount of £150,000.

6. PROVISIONS FOR LIABILITIES

	31.1.20 £	31.1.19 £
Deferred tax		
Accelerated capital allowances	138,035	130,641

	Deferred tax £
Balance at 1 February 2019	130,641
Charge to Income Statement during year	7,394
Balance at 31 January 2020	138,035

7. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company and amounted to £2,921 (2019: £2,214).

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8. RELATED PARTY DISCLOSURES

The company remains a wholly owned subsidiary of Port Edgar Holdings Limited.

The company has taken advantage of the exemption offered in FRS 102 not to disclose transactions between wholly owned members of groups of companies.

Included in creditors falling due within one year is £92,328 due to R J and Mrs C R S Aitken, both directors. The loan is interest free and repayable on demand.

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.