REGISTERED NUMBER: SC460613 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Port Edgar Marina Limited

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Company Information
for the Year Ended 31 January 2021

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

Statement of Financial Position
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		788,787		745,528
CURRENT ASSETS					
Stocks		2,530		9,830	
Debtors	5	504,667		503,877	
Cash in hand		384		578	
		507,581		514,285	
CREDITORS					
Amounts falling due within one year	6	487,074		535,763	
NET CURRENT ASSETS/(LIABILITIES)			20,507		(21,478)
TOTAL ASSETS LESS CURRENT LIABILITIES			809,294		724,050
CREDITORS					
Amounts falling due after more than one year	7		-		(24,068)
PROVISIONS FOR LIABILITIES	9		(138,848)		(138,035)
NET ASSETS			670,446		561,947
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			670,445		561,946
			670,446		561,947

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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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Statement of Financial Position - continued
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 29 October 2021 and were signed on its behalf by:

R J Aitken - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

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 (2020 - 12) .

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4. TANGIBLE FIXED ASSETS

	Property improvements £	Dredging £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 February 2020	387,421	406,313	102,865	104,181	1,000,780
Additions	102,516	-	-	4,086	106,602
At 31 January 2021	489,937	406,313	102,865	108,267	1,107,382
DEPRECIATION					
At 1 February 2020	38,467	94,434	62,028	60,323	255,252
Charge for year	16,322	16,252	15,430	15,339	63,343
At 31 January 2021	54,789	110,686	77,458	75,662	318,595
NET BOOK VALUE					
At 31 January 2021	435,148	295,627	25,407	32,605	788,787
At 31 January 2020	348,954	311,879	40,837	43,858	745,528

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Trade debtors	244	23,825
Amounts owed by group undertakings	495,086	450,190
Other debtors	9,337	29,862
	504,667	503,877

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Bank loans and overdrafts	78,343	170,388
Trade creditors	34,288	97,394
Amounts owed to group undertakings	175,873	-
Taxation and social security	38,880	30,293
Other creditors	159,690	237,688
	487,074	535,763

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

	31.1.21 £	31.1.20 £
Bank loans	-	24,068

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8. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.21	31.1.20
	£	£
Bank overdrafts	63,093	134,388
Bank loans	15,250	60,068
	78,343	194,456

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.

9. PROVISIONS FOR LIABILITIES

	31.1.21	31.1.20
	£	£
Deferred tax		
Accelerated capital allowances	138,035	138,035
Deferred tax	813	-
	138,848	138,035

	Deferred tax
	£
Balance at 1 February 2020	138,035
Charge to Income Statement during year	813
Balance at 31 January 2021	138,848

10. 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 £3,679 (2020: £2,921).

11. 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 £38,610 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.