

Company Registration No. SC034707 (Scotland)

**CLYDE MARINE SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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24/09/2013

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COMPANIES HOUSE

**CLYDE MARINE SERVICES LIMITED**

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# **CLYDE MARINE SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO CLYDE MARINE SERVICES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Clyde Marine Services Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Robert Foster (Senior Statutory Auditor)**  
for and on behalf of Welsh Walker Limited

10 May 2013

**Chartered Accountants**  
**Statutory Auditor**

179A Dalrymple Street  
Greenock  
PA15 1BX

# CLYDE MARINE SERVICES LIMITED

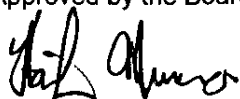
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	4,115,437		4,343,168	
Investments	2	1,002		1,002	
		<u>4,116,439</u>		<u>4,344,170</u>	
<b>Current assets</b>					
Stocks		31,767		35,634	
Debtors		184,613		254,194	
Cash at bank and in hand		1,274,001		800,554	
		<u>1,490,381</u>		<u>1,090,382</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(400,749)</u>		<u>(389,699)</u>	
<b>Net current assets</b>		<u>1,089,632</u>		<u>700,683</u>	
<b>Total assets less current liabilities</b>		<u>5,206,071</u>		<u>5,044,853</u>	
<b>Creditors: amounts falling due after more than one year</b>	4	(1,222,685)		(1,418,672)	
<b>Provisions for liabilities</b>		<u>(613,677)</u>		<u>(658,534)</u>	
		<u>3,369,709</u>		<u>2,967,647</u>	
<b>Capital and reserves</b>					
Called up share capital	5	18,000		18,000	
Revaluation reserve		28,161		29,643	
Profit and loss account		3,323,548		2,920,004	
<b>Shareholders' funds</b>		<u>3,369,709</u>		<u>2,967,647</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 10 May 2013



A.H.D. Munro  
Director

Company Registration No. SC034707

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of motor launches and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has not revalued all assets under the heading of motor launches as the valuation was carried out in 1991 before the requirements of FRS 15 to revalue all assets within the same category was introduced. On the implementation of FRS 15 the company followed the transitional provisions of the standard which allowed them to retain the book amounts of the assets at the revalued amounts. These assets have not been revalued since 1991.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services in relation to the provision of ships servicing and motor launch activity. It is recognised in the accounts on an invoice basis, net of value added tax and arises wholly within the United Kingdom.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	5% reducing balance.
Motor launches	5% reducing balance.
Plant, furniture & fittings	25% reducing balance.
Motor vehicles	25% reducing balance.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 Accounting policies

(continued)

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

#### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2012	5,755,244	1,002	5,756,246
Additions	13,570	-	13,570
Disposals	(18,500)	-	(18,500)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	5,750,314	1,002	5,751,316
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2012	1,412,076	-	1,412,076
On disposals	(18,046)	-	(18,046)
Charge for the year	240,847	-	240,847
	<hr/>	<hr/>	<hr/>
At 31 December 2012	1,634,877	-	1,634,877
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2012	4,115,437	1,002	4,116,439
	<hr/>	<hr/>	<hr/>
At 31 December 2011	4,343,168	1,002	4,344,170
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#### 3 Creditors: amounts falling due within one year

The bank borrowing is secured by a floating charge over the assets and undertakings of the company. In addition a first marine mortgage charge is held over 2 of the company's motor launches which are shown at a value of £2,099,700 in the accounts.

#### 4 Creditors: amounts falling due after more than one year

2012

2011

£

£

#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

454,685

674,672

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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<b>5</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	12,000 Ordinary 'A' shares of £1 each	12,000	12,000
	6,000 Ordinary 'B' shares of £1 each	6,000	6,000
		<hr/>	<hr/>
		18,000	18,000
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