

Company Registration No. SC034707 (Scotland)

**CLYDE MARINE SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



# **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**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Clyde Marine Services Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 them in an auditors' report on abbreviated accounts 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.

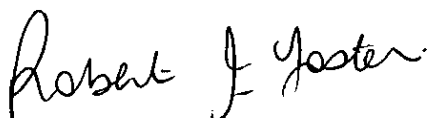
### **Respective responsibilities of directors and auditors**

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

7 May 2010

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

179A Dalrymple Street  
Greenock  
PA15 1BX

# CLYDE MARINE SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

|  | Notes | 2009<br>£        | £ | 2008<br>£        | £ |
|--|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>  |       |                  |   |                  |   |
| Tangible assets  | 2     | 7,316,661        |   | 3,616,973        |   |
| Investments  | 2     | 1,002            |   | 1,002            |   |
|  |       | <u>7,317,663</u> |   | <u>3,617,975</u> |   |
| <b>Current assets</b>  |       |                  |   |                  |   |
| Stocks   |       | 8,098            |   | 6,241            |   |
| Debtors  |       | 434,548          |   | 668,371          |   |
| Cash at bank and in hand                                       |       | 588,751          |   | 950,488          |   |
|  |       | <u>1,031,397</u> |   | <u>1,625,100</u> |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(608,975)</u> |   | <u>(418,396)</u> |   |
| <b>Net current assets</b>                                      |       | <u>422,422</u>   |   | <u>1,206,704</u> |   |
| <b>Total assets less current liabilities</b>                   |       | <u>7,740,085</u> |   | <u>4,824,679</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> | 3     | (3,809,532)      |   | (1,474,803)      |   |
| <b>Provisions for liabilities</b>                              |       | <u>(733,385)</u> |   | <u>(482,163)</u> |   |
|  |       | <u>3,197,168</u> |   | <u>2,867,713</u> |   |
| <b>Capital and reserves</b>                                    |       |                  |   |                  |   |
| Called up share capital  | 4     | 18,000           |   | 18,000           |   |
| Revaluation reserve  |       | 32,847           |   | 34,575           |   |
| Profit and loss account  |       | 3,146,321        |   | 2,815,138        |   |
| <b>Shareholders' funds</b>                                     |       | <u>3,197,168</u> |   | <u>2,867,713</u> |   |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 7 May 2010



A.H.D. Munro  
Director

Company Registration No. SC034707

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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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 freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 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 other than freehold land 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 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Investments

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

#### 1.6 Stock

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

#### 1.7 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.

#### 1.8 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.

#### 1.9 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 2009**

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### **1 Accounting policies**

**(continued)**

#### **1.10 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 398 of the Companies Act 2006 not to prepare group accounts.

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 Fixed assets

|                          | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|--------------------------|-------------------------|------------------|------------|
| <b>Cost or valuation</b> |                         |                  |            |
| At 1 January 2009        | 4,418,341               | 1,002            | 4,419,343  |
| Additions                | 3,954,531               | -                | 3,954,531  |
| Disposals                | (76,113)                | -                | (76,113)   |
| At 31 December 2009      | 8,296,759               | 1,002            | 8,297,761  |
| <b>Depreciation</b>      |                         |                  |            |
| At 1 January 2009        | 801,368                 | -                | 801,368    |
| On disposals             | (38,163)                | -                | (38,163)   |
| Charge for the year      | 216,893                 | -                | 216,893    |
| At 31 December 2009      | 980,098                 | -                | 980,098    |
| <b>Net book value</b>    |                         |                  |            |
| At 31 December 2009      | 7,316,661               | 1,002            | 7,317,663  |
| At 31 December 2008      | 3,616,973               | 1,002            | 3,617,975  |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                        | Country of registration or<br>incorporation | Shares held<br>Class | %      |
|--------------------------------|---|----------------------|--------|
| <b>Subsidiary undertakings</b> |   |                      |        |
| Clyde Marine Transport Limited | Scotland                                    | Ordinary             | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                                |                        | Capital and<br>reserves<br>2009<br>£ | Profit/(loss)<br>for the year<br>2009<br>£ |
|--------------------------------|------------------------|--------------------------------------|--|
|                                | Principal activity     |                                      |  |
| Clyde Marine Transport Limited | Inland water transport | 1,717                                | 45,986                                     |

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

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|          |  |             |             |
|----------|--|-------------|-------------|
| <b>3</b> | <b>Creditors: amounts falling due after more than one year</b> | <b>2009</b> | <b>2008</b> |
|          |  | <b>£</b>    | <b>£</b>    |

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

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

|                  |                  |
|------------------|------------------|
| <u>2,249,532</u> | <u>1,042,663</u> |
|------------------|------------------|

|          |                      |             |             |
|----------|----------------------|-------------|-------------|
| <b>4</b> | <b>Share capital</b> | <b>2009</b> | <b>2008</b> |
|          |                      | <b>£</b>    | <b>£</b>    |

**Authorised**

18,000 Ordinary 'A' shares of £1 each

|        |        |
|--------|--------|
| 18,000 | 18,000 |
|--------|--------|

12,000 Ordinary 'B' shares of £1 each

|        |        |
|--------|--------|
| 12,000 | 12,000 |
|--------|--------|

|               |               |
|---------------|---------------|
| <u>30,000</u> | <u>30,000</u> |
|---------------|---------------|

**Allotted, called up and fully paid**

12,000 Ordinary 'A' shares of £1 each

|        |        |
|--------|--------|
| 12,000 | 12,000 |
|--------|--------|

6,000 Ordinary 'B' shares of £1 each

|       |       |
|-------|-------|
| 6,000 | 6,000 |
|-------|-------|

|               |               |
|---------------|---------------|
| <u>18,000</u> | <u>18,000</u> |
|---------------|---------------|

**5 Transactions with directors**

At the balance sheet date the company owed Mr A.H. Munro £3,600 (2008 - £3,600).