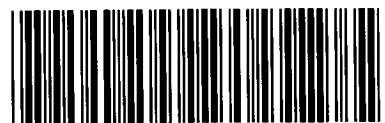


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CLYDE MARINE SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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CLYDE MARINE SERVICES LIMITED

COMPANY INFORMATION

Directors	A. D. Munro A. H. D. Munro E. R. G. Munro G. E. Baker
Secretary	G. E. Baker
Company number	SC034707
Registered office	Victoria Harbour GREENOCK Inverclyde PA15 1HW
Auditor	Welsh Walker Limited 179A Dalrymple Street Greenock PA15 1BX
Bankers	Clydesdale Bank 100 West Blackhall Street Greenock PA15 1XR Royal Bank of Scotland plc 122 Cathcart Street Greenock PA15 1BA
Solicitors	Brodies LLP 2 Blythswood Square Glasgow G2 4AD

CLYDE MARINE SERVICES LIMITED

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CLYDE MARINE SERVICES LIMITED

BALANCE SHEET

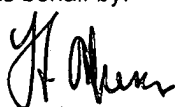
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	6,353,230		6,673,936	
Investments	5	1,002		1,002	
		<u>6,354,232</u>		<u>6,674,938</u>	
Current assets					
Stocks		22,724		20,277	
Debtors	6	307,473		288,562	
Cash at bank and in hand		660,709		510,226	
		<u>990,906</u>		<u>819,065</u>	
Creditors: amounts falling due within one year	7	(210,920)		(327,916)	
Net current assets		<u>779,986</u>		<u>491,149</u>	
Total assets less current liabilities		<u>7,134,218</u>		<u>7,166,087</u>	
Creditors: amounts falling due after more than one year	8	(1,981,068)		(2,091,752)	
Provisions for liabilities		<u>(654,477)</u>		<u>(652,780)</u>	
Net assets		<u><u>4,498,673</u></u>		<u><u>4,421,555</u></u>	
Capital and reserves					
Called up share capital	9	18,000		18,000	
Revaluation reserve	10	21,360		22,484	
Profit and loss reserves		4,459,313		4,381,071	
Total equity		<u><u>4,498,673</u></u>		<u><u>4,421,555</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 June 2017 and are signed on its behalf by:



A. H. D. Munro
Director

Company Registration No. SC034707

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Clyde Marine Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Victoria Harbour, GREENOCK, Inverclyde, PA15 1HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Clyde Marine Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. This typically happens on completion of services performed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Heritable property	5% reducing balance.
Motor vessels	5% reducing balance.
Plant, furniture & fittings	25% straight line.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits including holiday pay are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

Bad Debts

Bad debt provisions are provided at rates deemed appropriate by directors.

Specific allowances are provided for when it is known to the directors that the debtor is not recoverable in part or in full.

General allowances are provided based on the directors cumulative knowledge and experience of the industry, where it is deemed probable a portion of the debtors balance will become unrecoverable.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2015 - 18).

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Heritable property £	Motor vessels £	Plant, furniture & fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2016	343,384	8,243,706	27,967	175,410	8,790,467
Additions	-	40,934	999	-	41,933
Disposals	-	(32,104)	-	-	(32,104)
At 31 December 2016	343,384	8,252,536	28,966	175,410	8,800,296
Depreciation and impairment					
At 1 January 2016	83,188	1,861,010	20,109	152,225	2,116,532
Depreciation charged in the year	13,010	319,185	3,880	5,797	341,872
Eliminated in respect of disposals	-	(11,338)	-	-	(11,338)
At 31 December 2016	96,198	2,168,857	23,989	158,022	2,447,066
Carrying amount					
At 31 December 2016	247,186	6,083,679	4,977	17,388	6,353,230
At 31 December 2015	260,196	6,382,697	7,858	23,185	6,673,936

5 Fixed asset investments

	2016 £	2015 £
Investments	1,002	1,002

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	1,002
Carrying amount	
At 31 December 2016	1,002
At 31 December 2015	1,002

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	217,329	225,233
Corporation tax recoverable	20,281	-
Other debtors	69,863	63,329
	<u>307,473</u>	<u>288,562</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	120,897	149,492
Trade creditors	35,882	69,434
Amounts due to group undertakings	1,796	1,796
Corporation tax	-	20,821
Other taxation and social security	11,321	12,916
Other creditors	41,024	73,457
	<u>210,920</u>	<u>327,916</u>

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>1,981,068</u>	<u>2,091,752</u>

The long-term loans are secured by fixed charges over three of the motor vessels with the combined value of £4,580,550

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued 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>

CLYDE MARINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Revaluation reserve

	2016 £	2015 £
At beginning of year	22,484	24,839
Transfer to retained earnings	(1,124)	(2,355)
At end of year	<u>21,360</u>	<u>22,484</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Robert Foster.
The auditor was Welsh Walker Limited.

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2016 £	2015 £
Acquisition of tangible fixed assets	<u>75,600</u>	<u>-</u>

13 Related party transactions

At the balance sheet date, the company owed Clyde Marine Transport Limited, a wholly owned subsidiary, the amount of £1,796 (2015: £1,796).

In the year, key management personnel were paid a total of £184,120 (2015: £195,593).