

Company Registration No. SC034707 (Scotland)

**CLYDE MARINE SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# CLYDE MARINE SERVICES LIMITED

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# CLYDE MARINE SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3	8,477,751		5,692,677	
Investment properties	4	190,881		190,881	
Investments	5	1,002		1,002	
		<u>8,669,634</u>		<u>5,884,560</u>	
<b>Current assets</b>					
Stocks		17,410		18,341	
Debtors	6	348,067		226,361	
Cash at bank and in hand		536,258		2,908,741	
		<u>901,735</u>		<u>3,153,443</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(414,995)</u>		<u>(430,936)</u>	
<b>Net current assets</b>		486,740		2,722,507	
<b>Total assets less current liabilities</b>		<u>9,156,374</u>		<u>8,607,067</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(1,602,772)		(1,729,888)	
<b>Provisions for liabilities</b>		<u>(808,914)</u>		<u>(703,473)</u>	
<b>Net assets</b>		<u>6,744,688</u>		<u>6,173,706</u>	
<b>Capital and reserves</b>					
Called up share capital	9	18,000		18,000	
Revaluation reserve		5,041		6,525	
Profit and loss reserves		6,721,647		6,149,181	
<b>Total equity</b>		<u>6,744,688</u>		<u>6,173,706</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.

# **CLYDE MARINE SERVICES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 10 June 2020 and are signed on its behalf by:



A. H. D. Munro  
**Director**

**Company Registration No. SC034707**

# CLYDE MARINE SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2018</b>		18,000	11,738	5,425,302	5,455,040
<b>Year ended 31 December 2018:</b>					
Profit and total comprehensive income for the year		-	-	727,666	727,666
Dividends		-	-	(9,000)	(9,000)
Transfers		-	(5,213)	5,213	-
<b>Balance at 31 December 2018</b>		18,000	6,525	6,149,181	6,173,706
<b>Year ended 31 December 2019:</b>					
Profit and total comprehensive income for the year		-	-	601,042	601,042
Dividends		-	-	(30,060)	(30,060)
Transfers		-	(1,484)	1,484	-
<b>Balance at 31 December 2019</b>		18,000	5,041	6,721,647	6,744,688

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 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, 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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services in relation to the provision of port towage, marine and ferry services. It is recognised in the accounts on an invoice basis, net of value added tax and arises wholly within the United Kingdom.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 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.

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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.

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# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 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.

#### 1.8 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 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.

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# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

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

###### **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.

###### **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.

##### 1.11 Equity instruments

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

##### 1.12 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 2019

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### 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.

#### **1.12 Employee benefits**

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

#### **1.13 Retirement benefits**

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

#### **1.14 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.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 15).

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Tangible fixed assets

	Heritable property £	Motor vessels £	Plant, furniture & fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2019	64,993	8,213,780	32,690	31,219	8,342,682
Additions	6,025	3,142,267	4,532	1,515	3,154,339
Disposals	-	-	(7,407)	(13,520)	(20,927)
At 31 December 2019	71,018	11,356,047	29,815	19,214	11,476,094
<b>Depreciation and impairment</b>					
At 1 January 2019	23,244	2,566,784	29,834	30,143	2,650,005
Depreciation charged in the year	2,087	363,362	2,287	648	368,384
Eliminated in respect of disposals	-	-	(6,807)	(13,239)	(20,046)
At 31 December 2019	25,331	2,930,146	25,314	17,552	2,998,343
<b>Carrying amount</b>					
At 31 December 2019	45,687	8,425,901	4,501	1,662	8,477,751
At 31 December 2018	41,749	5,646,996	2,856	1,076	5,692,677

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 3 of the company's motor launches which are shown at a value of £3,970,651 in the accounts (2018 - £4,166,725).

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 January 2019 and 31 December 2019	190,881

Investment property comprises 3 properties owned by the company for the purposes of receiving rental income.

### 5 Fixed asset investments

	2019 £	2018 £
Investments	1,002	1,002

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	1,002
<b>Carrying amount</b>	
At 31 December 2019	1,002
At 31 December 2018	1,002

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	278,880	152,819
Other debtors	69,187	73,542
	<u>348,067</u>	<u>226,361</u>

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	156,003	127,317
Trade creditors	73,210	76,191
Amounts owed to group undertakings	1,760	1,783
Corporation tax	39,231	153,218
Other taxation and social security	13,905	19,028
Other creditors	130,886	53,399
	<u>414,995</u>	<u>430,936</u>

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

	2019 £	2018 £
Bank loans and overdrafts	<u>1,602,772</u>	<u>1,729,888</u>

# CLYDE MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued 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
	<u>18,000</u>	<u>18,000</u>

### 10 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.

### 11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
3,191	3,191

### 12 Capital commitments

Amounts contracted for but not provided in the financial statements:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	2,595,972	-
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### 13 Related party transactions

At the balance sheet date, the company owed Clyde Marine Transport Limited, a wholly owned subsidiary, the amount of £1,760 (2018: £1,783).

In the year, key management personnel were paid a total of £176,505 (2018: £194,601).