

Company Registration No. SC092173 (Scotland)

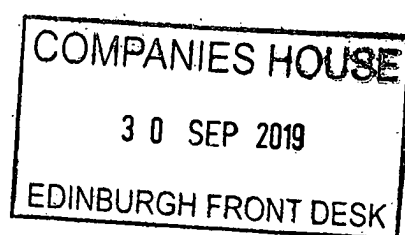
**BLUEWATER DISCOVERY CHARTERS
LIMITED**

**(FORMERLY GAEL FORCE MARINE
RENTALS LTD)**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2018

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(FORMERLY GAEIL FORCE MARINE RENTALS LTD)
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**BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEL FORCE MARINE RENTALS LTD)
BALANCE SHEET**

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,108,602		1,191,817
Current assets					
Debtors	4	30,042		70,974	
Creditors: amounts falling due within one year	5	(131,465)		(1,771,570)	
Net current liabilities			(101,423)		(1,700,596)
Total assets less current liabilities			1,005,179		(508,779)
Creditors: amounts falling due after more than one year	6		(1,755,000)		(84,289)
Net liabilities			(749,821)		(593,068)
Capital and reserves					
Called up share capital	7		50,000		50,000
Profit and loss reserves			(799,821)		(843,068)
Total equity			(749,821)		(593,068)

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 30/9/19


S Graham
Director
Company Registration No. SC092173

**BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEI FORCE MARINE RENTALS LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

Company information

Bluewater Discovery Charters Limited is a private company limited by shares incorporated in Scotland. The registered office is 136 Anderson Street, Inverness, IV3 8DH.

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" as applicable to companies subject to the small companies requirement and in accordance with the requirements of the Companies Act 2006. 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is supported by funds advanced by a company under the control of the director. The director has confirmed that sufficient funds will continue to be provided to ensure all liabilities can be met as they fall due and accordingly the accounts are prepared on the going concern basis.

1.3 Turnover

Turnover represents the value of charter fees receivable for the period, excluding VAT.

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:

Plant and machinery	5% straight line
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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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEI FORCE MARINE RENTALS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

Basic financial assets, which include debtors 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

1.7 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.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEI FORCE MARINE RENTALS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 January 2018 and 31 December 2018	1,704,298
Depreciation and impairment	
At 1 January 2018	512,481
Depreciation charged in the year	85,215
At 31 December 2018	597,696
Carrying amount	
At 31 December 2018	1,106,602
At 31 December 2017	1,191,817

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	30,042	70,974

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Obligations under finance leases	50,669	78,725
Other creditors	80,788	1,692,845
	131,485	1,771,570

Obligations under finance leases due within one year total £50,669 (2017 - £78,725) and are secured over the assets to which the agreements relate to.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	1,755,000	84,289

Obligations under finance leases due more than one year total £nil (2017 - £84,289), and are secured over the assets to which the agreements relate to.

BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEI FORCE MARINE RENTALS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2018 £	2017 £
Payable by instalments	225,000	-
Payable other than by instalments	1,350,000	-
	<u>1,575,000</u>	<u>-</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital issued and fully paid 50,000 Ordinary of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

8 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties	-	-
Other related parties	1,868,167	1,692,846
	<u>1,868,167</u>	<u>1,692,846</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due from related parties	-	-
Other related parties	-	40,000
	<u>-</u>	<u>40,000</u>

Other related parties represent companies owned by the director. Interest at a fixed rate of 3% has been charged in the year by other related parties for amounts due.

Balances due to/from other related parties are unsecured.

9 Directors' transactions

Advances to director are unsecured and have no fixed repayment terms.

Advances or credits have been granted by the company to its directors as follows:

BLUEWATER DISCOVERY CHARTERS LIMITED
(FORMERLY GAEI FORCE MARINE RENTALS LTD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

9 Directors' transactions

(Continued)

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
S Graham - Director	-	20,000	20,000	(20,000)	20,000
		<u>20,000</u>	<u>20,000</u>	<u>(20,000)</u>	<u>20,000</u>