

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 December 2012**  
**for**  
**Forth Estuary Engineering (Holdings) Ltd**



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for the Year Ended 31 December 2012**

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**Forth Estuary Engineering (Holdings) Ltd**

**Company Information  
for the Year Ended 31 December 2012**

<b>DIRECTORS:</b>	G J Hughes Mrs W Hughes
<b>SECRETARY:</b>	Mrs W Hughes
<b>REGISTERED OFFICE:</b>	Ware House Ware Road North Berwick East Lothian EH39 4BN
<b>REGISTERED NUMBER:</b>	SC162295 (Scotland)
<b>ACCOUNTANTS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
<b>BANKERS:</b>	Clydesdale Bank 54 Court Street Haddington EH39 4AG



**Forth Estuary Engineering (Holdings) Ltd (Registered number: SC162295)**

**Abbreviated Balance Sheet  
31 December 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	5,023	6,697
Investments	3	305,523	305,523
Investment property	4	<u>5,015,598</u>	<u>4,526,248</u>
		5,326,144	4,838,468
<b>CURRENT ASSETS</b>			
Debtors		1,142,833	752,486
Cash at bank		<u>13,395</u>	<u>845,935</u>
		1,156,228	1,598,421
<b>CREDITORS</b>			
Amounts falling due within one year		<u>385,298</u>	<u>432,806</u>
<b>NET CURRENT ASSETS</b>		<u>770,930</u>	<u>1,165,615</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,097,074	6,004,083
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,005</u>	<u>1,562</u>
<b>NET ASSETS</b>		<u>6,096,069</u>	<u>6,002,521</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	15,999	15,999
Revaluation reserve		1,119,027	1,119,027
Capital redemption reserve		2,001	2,001
Profit and loss account		<u>4,959,042</u>	<u>4,865,494</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6,096,069</u>	<u>6,002,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

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continued...



**Forth Estuary Engineering (Holdings) Ltd (Registered number: SC162295)**

**Abbreviated Balance Sheet - continued**  
**31 December 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 September 2013 and were signed on its behalf by:

G J Hughes - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about Forth Estuary Engineering (Holdings) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover and revenue recognition**

Turnover represents rental income derived from the investment properties and is recognised in accordance with the lease agreement.

Other revenue includes investment income, which is recognised when received, and management fee income, which is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "accrued income", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Investment property**

Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.



**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**1. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>41,933</u>
<b>DEPRECIATION</b>	
At 1 January 2012	35,236
Charge for year	<u>1,674</u>
At 31 December 2012	<u>36,910</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>5,023</u>
At 31 December 2011	<u>6,697</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>305,523</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>305,523</u>
At 31 December 2011	<u>305,523</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Forth Bridge Stevedoring Limited**

Nature of business: Stevedoring services

	% holding	2012 £	2011 £
Class of shares:			
Ordinary £1 shares	100.00		
Aggregate capital and reserves		631,716	615,015
Profit for the year		<u>16,701</u>	<u>13,299</u>

4. **INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2012	4,526,248
Additions	<u>489,350</u>
At 31 December 2012	<u>5,015,598</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>5,015,598</u>
At 31 December 2011	<u>4,526,248</u>





**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
3,999	Ordinary	1	3,999	3,999
6,000	Ordinary 'A'	1	6,000	6,000
6,000	Ordinary 'B'	1	6,000	6,000
			<u>15,999</u>	<u>15,999</u>

The rights attached to the three classes of shares are as follows:

(1) The profits of the company available for distribution shall be applied as follows:

- (a) 'A' ordinary shares - in so far as such profits are attributable to the investment properties.
- (b) 'B' ordinary shares - in so far as such profits are attributable to the current asset investment.
- (c) No dividends shall be paid to the holders of the ordinary shares in respect of any period unless there shall first have been paid to the holders of 'A' ordinary shares and 'B' ordinary shares out of profits available for distribution in respect of that period all sums falling due to them.

(2) The holders of the 'A' ordinary shares and the 'B' ordinary shares may at any time convert the whole of their shares into a like number of ordinary shares. The ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with other ordinary shares.

(3) On a return of assets on liquidation or capital reduction or otherwise, the assets of the company remaining after the payment of its liabilities shall be applied as follows:

- (a) First in paying to the holders of the 'A' ordinary shares an amount equal to such part of the capital being returned to shareholders as is attributable to the proceeds of sale of any of the properties or to undistributed profits derived therefrom.
- (b) Second in paying to the holders of the 'B' ordinary shares an amount equal to such part of the capital being returned to shareholders as is attributable to the proceeds of sale of the investment or to undistributed profits derived therefrom.
- (c) Third in distributing the balance of the assets being returned equally among the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up thereon.

(4) Subject to any special rights or restrictions in accordance with the Articles of Association, every member who is present in person (or is present by a representative not being himself a member) shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of shares in the capital of the company of which he is the holder. The holders of the 'A' ordinary shares and the 'B' ordinary shares are only entitled to the above if, at the date of any General Meeting, any sums due to them remain outstanding.

**6. ULTIMATE PARENT COMPANY**

The ultimate parent company is Ware Marine Limited, a company registered in Great Britain.



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