Company Registration No. SC186455 (Scotland)

GAEL FORCE RENTALS LIMITED

(FORMERLY GAEL FORCE AQUA LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

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GAEL FORCE RENTALS LIMITED
(FORMERLY GAEL FORCE AQUA LIMITED)
COMPANY INFORMATION

Directors	S Graham T R H Phillips FCA
Secretary	T R H Phillips FCA
Company number	SC186455
Registered office	136 Anderson Street INVERNESS IV3 8DH
Auditor	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

GAEL FORCE RENTALS LIMITED
(FORMERLY GAEL FORCE AQUA LIMITED)
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GAEL FORCE RENTALS LIMITED
(FORMERLY GAEL FORCE AQUA LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	3		-		52,132
Tangible assets	4		1,353,871		-
			1,353,871		52,132
Current assets					
Debtors	5	104,129		42,535	
Cash at bank and in hand		12,198		-	
		116,327		42,535	
Creditors: amounts falling due within one year	6	(1,529,712)		(137,645)	
Net current liabilities			(1,413,385)		(95,110)
Total assets less current liabilities			(59,514)		(42,978)
Provisions for liabilities			(37,110)		(5,840)
Net liabilities			(96,624)		(48,818)
Capital and reserves					
Called up share capital	7		80		80
Share premium account			39,980		39,980
Capital redemption reserve			20		20
Profit and loss reserves			(136,704)		(88,898)
Total equity			(96,624)		(48,818)

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

Although amounts due from and to group undertakings are treated as falling due within one year, the directors confirm that there is no intention that the group counterparty, all under common control, seek settlement within that period. The directors consider that adjustments should be made in respect of these values to obtain a fair view of the company's 'current' balance sheet ratios for third party purposes.

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

GAEL FORCE RENTALS LIMITED
(FORMERLY GAEL FORCE AQUA LIMITED)
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 27/9/17 and are signed on its behalf by:

.....
S Graham
Director

Company Registration No. SC186455

1 Accounting policies

Company information

Gael Force Rentals Limited (Formerly Gael Force Aqua Limited) is a limited company domiciled and 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" ("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. The principal accounting policies adopted are set out below.

Gael Force Rentals Limited is a wholly owned subsidiary of Gael Force Marine Equipment Limited and the results are included in the consolidated financial statements of Gael Force Group Limited which are publicly available.

1.2 Going concern

These financial statements are prepared on the going concern basis. The company is supported by funds advanced from fellow group companies and, based on confirmation of this continued support going forward, the directors are satisfied it has adequate resources. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rental income receivable net of VAT and is recognised on an accruals basis.

1.4 Intangible fixed assets other than goodwill

Expenditure on development is capitalised as an Intangible Asset in the balance sheet where the expenditure is expected to lead to future identifiable sales revenue. The development expenditure is amortised to profit or loss over 4 years which is the period when economic benefits are expected to be generated by the expenditure. The recoverability of the expenditure is reviewed on an annual basis and the amortisation adjusted accordingly.

1.5 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 or valuation of assets less their residual values over their useful lives on the following bases:

Marine vessels	5% straightline
Plant and equipment	Over life of leases to which they relate

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 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

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, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 profit or loss 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.

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 profit or loss 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 Leases
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 4).

3 Intangible fixed assets

	Development costs
	£
Cost	
At 1 January 2016 and 31 December 2016	208,529
Amortisation	
At 1 January 2016	156,397
Charge for the year	52,132
At 31 December 2016	208,529
Carrying amount	
At 31 December 2016	-
At 31 December 2015	52,132

4 Tangible fixed assets

	Marine vessels	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	-	-	-
Additions	851,457	533,394	1,384,851
At 31 December 2016	851,457	533,394	1,384,851
Depreciation and impairment			
At 1 January 2016	-	-	-
Depreciation charged in the year	17,739	13,241	30,980
At 31 December 2016	17,739	13,241	30,980
Carrying amount			
At 31 December 2016	833,718	520,153	1,353,871
At 31 December 2015	-	-	-

5 Debtors

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	20,983	-
Corporation tax recoverable	1,144	444
Amounts due from group undertakings	81,970	42,091
Other debtors	32	-
	104,129	42,535

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	1,460,260	137,645
Corporation tax	700	-
Other creditors	68,752	-
	1,529,712	137,645

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
80 Ordinary of £1 each	80	80

8 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 David McBain
The auditor was Johnston Carmichael LLP

9 Financial commitments, guarantees and contingent liabilities

There is a cross corporate guarantee in place between Gael Force Rentals Limited and other group companies.

The whole of the assets of the company are secured by a bond and floating charge.

10 Parent company

The ultimate parent company is Gael Force Group Holdings Limited.

The immediate parent company of Gael Force Rentals Limited is Gael Force Marine Equipment Limited.

The largest group for which group accounts are being prepared is Gael Force Group Limited and the registered office is 136 Anderson Street, INVERNESS, IV3 8DH.