

Company Registration No. SC186455 (Scotland)

**GAEL FORCE AQUA LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

# **GAEL FORCE AQUA LIMITED**

## **COMPANY INFORMATION**

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**Directors**

S Graham  
T R H Phillips FCA  
J Offord  
D Guthrie

**Secretary**

T R H Phillips FCA

**Company number**

SC186455

**Registered office**

136 Anderson Street  
Inverness  
IV3 8DH

**Auditors**

Johnston Carmichael LLP  
Clava House  
Cradlehall Business Park  
Inverness  
IV2 5GH

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# **GAEL FORCE AQUA LIMITED**

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# **GAEL FORCE AQUA LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their annual report and financial statements for the year ended 31 December 2014.

#### **Principal activities**

The principal activity of the company in the prior year was that of the design, manufacture and supply of plant and equipment to the aquaculture industry. The company's trade has now been transferred to a fellow group company and the company is now non-trading.

#### **Directors**

The directors who served throughout the year were as follows:

S Graham  
T R H Phillips FCA  
J Offord  
D Guthrie

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

#### **Auditors**

Johnston Carmichael LLP, were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GAEL FORCE AQUA LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### Statement of disclosure to auditors

Each of the directors at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



S Graham

Director

29/9/15

# **GAEL FORCE AQUA LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GAEL FORCE AQUA LIMITED**

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We have audited the financial statements of Gael Force Aqua Limited for the year ended 31 December 2014 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **GAEL FORCE AQUA LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GAEL FORCE AQUA LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report in accordance with the small companies' exemption.

*Johnston Carmichael LLP*

**David McBain (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP**

*30/4/15*

**Chartered Accountants  
Statutory Auditor**

Clava House  
Cradlehall Business Park  
Inverness  
IV2 5GH

# GAEL FORCE AQUA LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

|   | Notes | 2014<br>£ | 2013<br>£   |
|---|-------|-----------|-------------|
| Turnover                                    | 3     | -         | 6,402,532   |
| Cost of sales                               |       | -         | (4,597,591) |
| <b>Gross profit</b>                         |       | -         | 1,804,941   |
| Administrative expenses                     |       | (52,133)  | (1,521,957) |
| <b>Operating (loss)/profit</b>              | 4     | (52,133)  | 282,984     |
| Investment income                           | 6     | -         | 132         |
| Interest payable and similar charges        | 7     | -         | (3,820)     |
| <b>(Loss)/profit before taxation</b>        |       | (52,133)  | 279,296     |
| Tax on (loss)/profit on ordinary activities | 8     | -         | (46,308)    |
| <b>(Loss)/profit for the financial year</b> | 16    | (52,133)  | 232,988     |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# GAEL FORCE AQUA LIMITED

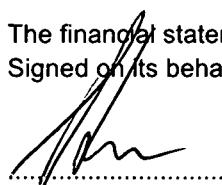
## BALANCE SHEET

AS AT 31 DECEMBER 2014

|  | Notes | 2014<br>£ | £        | 2013<br>£ | £        |
|--|-------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>                            |       |           |          |           |          |
| Intangible assets                              | 10    |           | 104,264  |           | 156,397  |
| <b>Current assets</b>                          |       |           |          |           |          |
| Debtors  | 11    | 444       |          | 42,092    |          |
| Creditors: amounts falling due within one year | 12    | 95,554    |          | 137,202   |          |
| <b>Net current liabilities</b>                 |       |           | (95,110) |           | (95,110) |
| <b>Total assets less current liabilities</b>   |       |           | 9,154    |           | 61,287   |
| <b>Provisions for liabilities</b>              |       |           | (21,207) |           | (21,207) |
| <b>Net assets</b>                              |       |           | (12,053) |           | 40,080   |
| <b>Capital and reserves</b>                    |       |           |          |           |          |
| Called up share capital                        | 14    |           | 80       |           | 80       |
| Share premium account                          |       |           | 39,980   |           | 39,980   |
| Capital redemption reserve                     | 15    |           | 20       |           | 20       |
| Profit and loss account                        | 16    |           | (52,133) |           | -        |
| <b>Total equity</b>                            |       |           | (12,053) |           | 40,080   |

The financial statements were approved by the board of directors and authorised for issue on

Signed on its behalf by:



S. Graham  
Director

Company Registration No. SC186455

29 / 9 / 15

# GAEL FORCE AQUA LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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|   | Share<br>capital | Share<br>premium<br>account | Capital<br>redemption<br>reserve | Retained<br>earnings | Total       |
|---|------------------|-----------------------------|----------------------------------|----------------------|-------------|
|   | £                | £                           | £                                | £                    | £           |
| Balance at 1 January 2013                 | 100              | 39,980                      | -                                | 3,632,474            | 3,672,554   |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |
| Profit for the year                       | -                | -                           | -                                | 232,988              | 232,988     |
| Dividends                                 | -                | -                           | -                                | (3,600,462)          | (3,600,462) |
| Company purchase of own shares            | (20)             | -                           | 20                               | (265,000)            | (265,000)   |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |
| Balance at 31 December 2013               | 80               | 39,980                      | 20                               | -                    | 40,080      |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |
| Loss for the year                         | -                | -                           | -                                | (52,133)             | (52,133)    |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |
| Total comprehensive income for the period | -                | -                           | -                                | (52,133)             | (52,133)    |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |
| Balance at 31 December 2014               | 80               | 39,980                      | 20                               | (52,133)             | (12,053)    |
|   | <hr/>            | <hr/>                       | <hr/>                            | <hr/>                | <hr/>       |

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1 Accounting policies

##### Company Information

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. FRS102 is mandatory for accounting periods beginning on or after 1 January 2015 but, as permitted, was adopted early and for the first time in the year ended 31 December 2013.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company is included within the consolidated accounts of Gael Force Group Limited. Copies of those accounts can be obtained from the company's registered office detailed above.

Accordingly, the company has taken advantage of the reduced disclosure framework of FRS 102 available to certain qualifying subsidiaries; namely:

- The requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the financial period;
- The requirement to present a Statement of Cash Flows;
- The disclosure requirements in relation to financial instruments;
- The disclosure requirements in relation to certain share-based payment arrangements; and
- The requirement to disclose key management personnel compensation in total.

##### 1.2 Going concern

The company is supported by funds advanced from fellow group companies and therefore the directors believe it has adequate resources. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

##### 1.4 Intangible assets

Expenditure on research and 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 the profit and loss account over 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 Impairment of tangible and intangible assets

At each reporting 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

(Continued)

#### 1 Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as Fair Value Through Profit or Loss, which are measured at fair value.

##### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables, except for short-term receivables when the recognition of interest would be immaterial, are measured at amortised cost using the effective interest method, less any impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and 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. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

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

#### 1.7 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

(Continued)

#### 1 Accounting policies

##### **Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### 1.9 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.

##### **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.

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 2 Critical accounting estimates and judgements

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The company has intangible assets of which the carrying value involves assumptions regarding the period over which economic benefits are expected to be generated.

### 3 Turnover

An analysis of the company's turnover is as follows:

|                  | 2014<br>£ | 2013<br>£ |
|------------------|-----------|-----------|
| <b>Turnover</b>  |           |           |
| Marine Equipment | -         | 6,402,532 |

#### Other significant revenue

|                 |   |     |
|-----------------|---|-----|
| Interest income | - | 132 |
|-----------------|---|-----|

#### Turnover analysed by geographical market

|    | 2014<br>£ | 2013<br>£ |
|----|-----------|-----------|
| UK | -         | 6,402,532 |

### 4 Loss for the year

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| Loss for the year is stated after charging/(crediting): |           |           |
| Amortisation of intangible assets                       | 52,133    | 52,132    |

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 5 Employees

The average monthly number of employees (including non-executive directors) were:

|                                    | 2014<br>Number | 2013<br>Number |
|------------------------------------|----------------|----------------|
| Directors                          | 4              | 4              |
| Engineering staff and yard workers | -              | 35             |
|                                    | <u>4</u>       | <u>39</u>      |

Their aggregate remuneration comprised:

| Employment costs      | 2014<br>£ | 2013<br>£        |
|-----------------------|-----------|------------------|
| Wages and salaries    | -         | 1,062,898        |
| Social security costs | -         | 6,143            |
| Pension costs         | -         | 60,000           |
|                       | <u>-</u>  | <u>1,129,041</u> |

#### 6 Investment income

|                       | 2014<br>£ | 2013<br>£  |
|-----------------------|-----------|------------|
| Interest income       |           |            |
| Other interest income | -         | 132        |
|                       | <u>-</u>  | <u>132</u> |

#### 7 Interest payable and similar charges

|   | 2014<br>£ | 2013<br>£    |
|---|-----------|--------------|
| Interest on financial liabilities measured at amortised cost: |           |              |
| Interest on obligations under finance leases                  | -         | 2,861        |
| Other interest payable  | -         | 959          |
|   | <u>-</u>  | <u>3,820</u> |

#### 8 Taxation

|   | 2014<br>£ | 2013<br>£     |
|---|-----------|---------------|
| Current tax                             |           |               |
| Corporation tax                         | -         | 60,976        |
| Adjustments in respect of prior periods | -         | (10,067)      |
|   | <u>-</u>  | <u>50,909</u> |
| Total tax                               | -         | 50,909        |

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

| 8 | Taxation                                       | (Continued) |         |
|---|--|-------------|---------|
|   |  | 2014        | 2013    |
|   | <b>Deferred tax</b>                            |             |         |
|   | Origination and reversal of timing differences | -           | (4,601) |
|   | Total tax charge                               | -           | 46,308  |

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| (Loss)/profit before taxation on continued operations   | (52,133)  | 279,296   |
| (Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 21.49% (2013 - 23.00%) | (11,203)  | 64,238    |
| Tax effect of expenses that are not deductible in determining taxable profit  | -         | 254       |
| Adjustments in respect of prior years   | -         | (10,067)  |
| Effect of change in corporation tax rate  | -         | 650       |
| Group relief  | 3,608     | -         |
| Depreciation in excess of capital allowances  | -         | 3,141     |
| Research and development tax credit   | -         | (11,612)  |
| Marginal relief   | -         | (296)     |
| Fixed asset differences   | 7,595     | -         |
|   | 11,203    | (17,930)  |
| Tax expense for the year  | -         | 46,308    |

| 9 | Dividends  | 2014<br>per share | 2013<br>per share | 2014<br>£ | 2013<br>£ |
|---|--|-------------------|-------------------|-----------|-----------|
|   |  |                   |                   |           |           |
|   | Amounts recognised as distributions to equity holders: |                   |                   |           |           |
|   | <b>Ordinary</b>  |                   |                   |           |           |
|   | Final dividend paid                                    | -                 | 45,005.77         | -         | 3,600,462 |

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 10 Intangible fixed assets

|  | Development costs |
|--|-------------------|
|  | £                 |
| <b>Cost</b>                            |                   |
| At 1 January 2014 and 31 December 2014 | 208,529           |
| <b>Amortisation/impairment</b>         |                   |
| At 1 January 2014                      | 52,132            |
| Charge for the year                    | 52,133            |
| At 31 December 2014                    | 104,265           |
| <b>Carrying amount</b>                 |                   |
| At 31 December 2014                    | 104,264           |
| At 31 December 2013                    | 156,397           |

### 11 Debtors

|  | Due within one year |               |
|--|---------------------|---------------|
|  | 2014                | 2013          |
|  | £                   | £             |
| Corporation tax recoverable                | 444                 | -             |
| Amounts due from fellow group undertakings | -                   | 42,092        |
|  | <u>444</u>          | <u>42,092</u> |

### 12 Creditors

|  | Due within one year |                |
|--|---------------------|----------------|
|  | 2014                | 2013           |
|  | £                   | £              |
| Taxation and social security             | -                   | 137,202        |
| Amounts due to fellow group undertakings | 95,554              | -              |
|  | <u>95,554</u>       | <u>137,202</u> |

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

|   | ACAs<br>£     |
|---|---------------|
| Deferred tax liability at 1 January 2013                      | 25,808        |
| <b>Deferred tax movements in prior year</b>                   |               |
| Credit to profit or loss                                      | (4,601)       |
| Deferred tax liability at 1 January 2014 and 31 December 2014 | <u>21,207</u> |

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

|                               | 2014<br>£         | 2013<br>£         |
|-------------------------------|-------------------|-------------------|
| Deferred tax liabilities      | <u>21,207</u>     | <u>21,207</u>     |
| <b>14 Share capital</b>       | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
| <b>Ordinary share capital</b> |                   |                   |
| <b>Authorised</b>             |                   |                   |
| 80 Ordinary of £1 each        | <u>80</u>         | <u>80</u>         |
| <b>Issued and fully paid</b>  |                   |                   |
| 80 Ordinary of £1 each        | <u>80</u>         | <u>80</u>         |
|                               | <u>80</u>         | <u>80</u>         |

#### 15 Capital redemption reserve

|   | £         |
|---|-----------|
| At 1 January 2013                         | <u>20</u> |
| At 31 December 2013 & at 31 December 2014 | <u>20</u> |

The capital redemption reserve represents amounts capitalised to maintain fixed capital following the repurchase or redemption of shares.

# GAEL FORCE AQUA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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| <b>16 Retained earnings</b>  | <b>2014</b> | <b>2013</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| At beginning of year         | -           | 3,367,474   |
| (Loss) / Profit for the year | (52,133)    | 232,988     |
| Dividends                    | -           | (3,600,462) |
|                              | <hr/>       | <hr/>       |
| At end of year               | (52,133)    | -           |
|                              | <hr/>       | <hr/>       |

Retained earnings represent accumulated profits less losses and distributions.

### **17 Related party transactions**

No guarantees have been given or received.

The company has taken advantage of the exemption available in FRS 102 from the requirement to disclose related party transactions with wholly owned group companies.

### **18 Controlling party**

The parent company of Gael Force Aqua Limited is Gael Force Marine Equipment Limited.

The ultimate parent company is Gael Force Group Limited.

The ultimate controlling party is S Graham.