

Registered Number SC201048

Crinan Boatyard Ltd

Abbreviated Accounts

31 December 2011

Crinan Boatyard Ltd

Registered Number SC201048

Company Information

Registered Office:

Crinan Boatyard
Crinan
Lochgilphead
Argyll
PA31 8SW

Reporting Accountants:

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

Crinan Boatyard Ltd

Registered Number SC201048

Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	1,335,588	1,302,749
		<u>1,335,588</u>	<u>1,302,749</u>
Current assets			
Stocks		201,874	174,251
Debtors		137,827	144,530
Cash at bank and in hand		693	3,763
Total current assets		<u>340,394</u>	<u>322,544</u>
Prepayments and accrued income		2,450	2,450
Creditors: amounts falling due within one year	3	(473,534)	(424,530)
Net current assets (liabilities)		(130,690)	(99,536)
Total assets less current liabilities		<u>1,204,898</u>	<u>1,203,213</u>
Creditors: amounts falling due after more than one year	3	(307,576)	(280,297)
Accruals and deferred income		(320,497)	(333,255)
Total net assets (liabilities)		<u>576,825</u>	<u>589,661</u>
Capital and reserves			
Called up share capital	4	330,000	330,000
Profit and loss account		246,825	259,661
Shareholders funds		<u>576,825</u>	<u>589,661</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 April 2012

And signed on their behalf by:

Geoffrey John Wintrup Dunlop, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

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Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the assets to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	0% not provided
Short leasehold	2% on cost
Long leasehold	10% on cost

Improvements to property	25% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on reducing balance
2 Tangible fixed assets	

	Total
	£
Cost	
At 01 January 2011	1,829,041
Additions	- 130,028
At 31 December 2011	- <u>1,959,069</u>
Depreciation	
At 01 January 2011	526,292
Charge for year	- 97,189
At 31 December 2011	- <u>623,481</u>
Net Book Value	
At 31 December 2011	1,335,588
At 31 December 2010	- <u>1,302,749</u>

3 Creditors

	2011	2010
	£	£
Instalment debts falling due after 5 years	84,411	104,607
Non-instalment debts falling due after 5 years	59,000	
Secured Debts	503,809	522,923

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid:		
330000 Ordinary shares of £1 each	330,000	330,000