

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**CRINAN BOATYARD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**CRINAN BOATYARD LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 December 2019**

**DIRECTORS:** Geoffrey John Wintrup Dunlop  
Charles Lindsay Dunlop  
Derek Smart

**SECRETARY:** Charles Lindsay Dunlop

**REGISTERED OFFICE:** Crinan Boatyard  
Crinan  
Lochgilphead  
Argyll  
PA31 8SW

**REGISTERED NUMBER:** SC201048 (Scotland)

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

**CRINAN BOATYARD LIMITED (REGISTERED NUMBER: SC201048)**

**BALANCE SHEET  
31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>890,157</b>		893,899
<b>CURRENT ASSETS</b>					
Stocks		<b>457,349</b>		457,355	
Debtors	5	<b>42,894</b>		30,939	
Prepayments and accrued income		<b>5,075</b>		5,075	
Cash in hand		<b>427</b>		<b>48</b>	
		<b>505,745</b>		<b>493,417</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>647,145</b>		<b>587,626</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(141,400)</b>		<b>(94,209)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>748,757</b>		<b>799,690</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(151,483)</b>		<b>(194,966)</b>
<b>ACCRUALS AND DEFERRED INCOME</b>			<b>(118,091)</b>		<b>(122,904)</b>
<b>NET ASSETS</b>			<b>479,183</b>		<b>481,820</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>330,000</b>		330,000
Retained earnings			<b>149,183</b>		151,820
<b>SHAREHOLDERS' FUNDS</b>			<b>479,183</b>		<b>481,820</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

**CRINAN BOATYARD LIMITED (REGISTERED NUMBER: SC201048)**

**BALANCE SHEET - continued**  
**31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2020 and were signed on its behalf by:

Geoffrey John Wintrup Dunlop - Director

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Crinan Boatyard Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land	- not provided
Buildings	- 2% on cost
Slipway	- 10% on cost
Workshop	- 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

**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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued****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 the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 21) .

**4. TANGIBLE FIXED ASSETS**

	<b>Land</b> <b>£</b>	<b>Buildings</b> <b>£</b>	<b>Slipway</b> <b>£</b>	<b>Workshop</b> <b>£</b>
<b>COST</b>				
At 1 January 2019	106,490	883,222	461,728	15,570
Additions	-	-	-	-
At 31 December 2019	<u>106,490</u>	<u>883,222</u>	<u>461,728</u>	<u>15,570</u>
<b>DEPRECIATION</b>				
At 1 January 2019	-	237,021	454,436	15,570
Charge for year	-	17,664	3,713	-
At 31 December 2019	<u>-</u>	<u>254,685</u>	<u>458,149</u>	<u>15,570</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>106,490</u>	<u>628,537</u>	<u>3,579</u>	<u>-</u>
At 31 December 2018	<u>106,490</u>	<u>646,201</u>	<u>7,292</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2019	551,630	6,651	35,195	7,256	2,067,742
Additions	<u>45,220</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>47,220</u>
At 31 December 2019	<u>596,850</u>	<u>6,651</u>	<u>37,195</u>	<u>7,256</u>	<u>2,114,962</u>
<b>DEPRECIATION</b>					
At 1 January 2019	438,605	5,777	15,183	7,251	1,173,843
Charge for year	<u>23,767</u>	<u>131</u>	<u>5,685</u>	<u>2</u>	<u>50,962</u>
At 31 December 2019	<u>462,372</u>	<u>5,908</u>	<u>20,868</u>	<u>7,253</u>	<u>1,224,805</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>134,478</u>	<u>743</u>	<u>16,327</u>	<u>3</u>	<u>890,157</u>
At 31 December 2018	<u>113,025</u>	<u>874</u>	<u>20,012</u>	<u>5</u>	<u>893,899</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>
<b>COST</b>	
Additions	<u>38,950</u>
At 31 December 2019	<u>38,950</u>
<b>DEPRECIATION</b>	
Charge for year	<u>5,843</u>
At 31 December 2019	<u>5,843</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>33,107</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>42,894</u>	<u>30,939</u>



**CRINAN BOATYARD LIMITED (REGISTERED NUMBER: SC201048)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	£	£
Bank loans and overdrafts	<b>192,888</b>	192,903
Hire purchase contracts	<b>33,396</b>	10,129
Trade creditors	<b>61,910</b>	25,493
Taxation and social security	<b>72,545</b>	72,988
Other creditors	<b>286,406</b>	286,113
	<u><b>647,145</b></u>	<u>587,626</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019</b>	2018
	£	£
Bank loans	<b>26,483</b>	69,094
Hire purchase contracts	-	872
Other creditors	<b>125,000</b>	125,000
	<u><b>151,483</b></u>	<u>194,966</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Shareholders long term loans	<b>75,000</b>	75,000
Directors long term loans	<b>50,000</b>	50,000
	<u><b>125,000</b></u>	<u>125,000</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	2018
	£	£
Bank overdrafts	<b>152,795</b>	151,592
Bank loans	<b>66,576</b>	110,405
	<u><b>219,371</b></u>	<u>261,997</u>

The Bank of Scotland hold a floating charge over the assets of the company, a standard security over the property owned by the company and two assignations of life policies on the life of G J Dunlop, director, for the values of £150,000 and £270,000 for the period of the facility.

**9. RELATED PARTY DISCLOSURES**

The company is controlled by the directors.

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 1072 of the Companies Act 2006.