

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

CRINAN BOATYARD LIMITED

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For The Year Ended 31 December 2022

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CRINAN BOATYARD LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2022

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		800,663		840,402
CURRENT ASSETS					
Stocks		447,568		425,493	
Debtors	5	56,303		16,333	
Cash in hand		290		228	
		<u>504,161</u>		<u>442,054</u>	
CREDITORS					
Amounts falling due within one year	6	<u>547,518</u>		<u>553,134</u>	
NET CURRENT LIABILITIES			<u>(43,357)</u>		<u>(111,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			757,306		729,322
CREDITORS					
Amounts falling due after more than one year	7		(234,167)		(159,167)
ACCRUALS AND DEFERRED INCOME			<u>(106,373)</u>		<u>(109,650)</u>
NET ASSETS			<u>416,766</u>		<u>460,505</u>
CAPITAL AND RESERVES					
Called up share capital			330,000		330,000
Retained earnings			<u>86,766</u>		<u>130,505</u>
SHAREHOLDERS' FUNDS			<u>416,766</u>		<u>460,505</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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 2022

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 3 August 2023 and were signed on its behalf by:

Geoffrey John Wintrup Dunlop - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022

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.

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 2022

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.

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 profit or loss 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 14) .

4. TANGIBLE FIXED ASSETS

	Land £	Buildings £	Slipway £	Workshop £
COST				
At 1 January 2022				
and 31 December 2022	<u>106,490</u>	<u>883,222</u>	<u>461,728</u>	<u>15,570</u>
DEPRECIATION				
At 1 January 2022	-	290,013	461,728	15,570
Charge for year	-	17,664	-	-
At 31 December 2022	<u>-</u>	<u>307,677</u>	<u>461,728</u>	<u>15,570</u>
NET BOOK VALUE				
At 31 December 2022	<u>106,490</u>	<u>575,545</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>106,490</u>	<u>593,209</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022 and 31 December 2022	<u>639,809</u>	<u>8,273</u>	<u>37,195</u>	<u>7,903</u>	<u>2,160,190</u>
DEPRECIATION					
At 1 January 2022	510,494	6,358	28,011	7,614	1,319,788
Charge for year	<u>19,397</u>	<u>287</u>	<u>2,296</u>	<u>95</u>	<u>39,739</u>
At 31 December 2022	<u>529,891</u>	<u>6,645</u>	<u>30,307</u>	<u>7,709</u>	<u>1,359,527</u>
NET BOOK VALUE					
At 31 December 2022	<u>109,918</u>	<u>1,628</u>	<u>6,888</u>	<u>194</u>	<u>800,663</u>
At 31 December 2021	<u>129,315</u>	<u>1,915</u>	<u>9,184</u>	<u>289</u>	<u>840,402</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	38,667	13,658
Other debtors	<u>17,636</u>	<u>2,675</u>
	<u>56,303</u>	<u>16,333</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	92,784	150,440
Trade creditors	79,146	32,363
Taxation and social security	97,697	99,458
Other creditors	<u>277,891</u>	<u>270,873</u>
	<u>547,518</u>	<u>553,134</u>

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

	2022 £	2021 £
Bank loans	109,167	34,167
Other creditors	<u>125,000</u>	<u>125,000</u>
	<u>234,167</u>	<u>159,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

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

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Shareholders long term loans	75,000	75,000
Directors long term loans	50,000	50,000
	<u>125,000</u>	<u>125,000</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>45,000</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	71,619	131,709
Bank loans	<u>130,332</u>	<u>52,898</u>
	<u>201,951</u>	<u>184,607</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.