

Forth Bridge Stevedoring Limited
Unaudited Financial Statements
for the Year Ended 31 December 2019

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 December 2019**

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Forth Bridge Stevedoring Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:	G J Hughes D J Hughes
SECRETARY:	G J Hughes
REGISTERED OFFICE:	East Ness Pier Preston Crescent Inverkeithing Fife KY11 1DS
REGISTERED NUMBER:	SC203435 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland 33 Old Broad Street London BX2 1LB
SOLICITORS:	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		2,576		2,898
Tangible assets	5		1,527,832		1,546,730
Investments	6		<u>40</u>		<u>40</u>
			1,530,448		1,549,668
CURRENT ASSETS					
Debtors	7	64,222		79,349	
Cash at bank		<u>103,586</u>		<u>97,811</u>	
		167,808		177,160	
CREDITORS					
Amounts falling due within one year	8	<u>270,655</u>		<u>356,941</u>	
NET CURRENT LIABILITIES			<u>(102,847)</u>		<u>(179,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,427,601		1,369,887
CREDITORS					
Amounts falling due after more than one year	9		-		(6,000)
PROVISIONS FOR LIABILITIES			<u>(93,998)</u>		<u>(96,753)</u>
NET ASSETS			<u>1,333,603</u>		<u>1,267,134</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital			400,000		400,000
Fair value reserve	10		414,790		414,790
Retained earnings			518,813		452,344
SHAREHOLDERS' FUNDS			<u>1,333,603</u>		<u>1,267,134</u>

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.
- (b)

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 29 June 2020 and were signed on its behalf by:

D J Hughes - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Forth Bridge Stevedoring 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 as modified by the revaluation of certain assets.

Turnover and revenue recognition

Turnover represents net invoiced sales of stevedoring services.

Revenue from stevedoring and cargo handling is recognised as earned, and to the extent that, the company has obtained the rights to the consideration in exchange for these services. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers excluding value added tax.

Revenue from rental income is recognised in accordance with the lease agreement.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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 and buildings	- Nil
Plant and machinery etc	- 33% on cost and 25% on cost

All fixed assets are initially recorded at cost. Freehold property is not depreciated as the directors consider the residual market value of the property to be equal to or above the deemed costs therefore any depreciation would be immaterial.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019 and 31 December 2019	<u>3,220</u>
AMORTISATION	
At 1 January 2019	322
Charge for year	<u>322</u>
At 31 December 2019	<u>644</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,576</u>
At 31 December 2018	<u>2,898</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2019	1,500,000	309,407	1,809,407
Additions	-	3,345	3,345
Disposals	-	(552)	(552)
At 31 December 2019	<u>1,500,000</u>	<u>312,200</u>	<u>1,812,200</u>
DEPRECIATION			
At 1 January 2019	-	262,677	262,677
Charge for year	-	22,243	22,243
Eliminated on disposal	-	(552)	(552)
At 31 December 2019	-	<u>284,368</u>	<u>284,368</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,500,000</u>	<u>27,832</u>	<u>1,527,832</u>
At 31 December 2018	<u>1,500,000</u>	<u>46,730</u>	<u>1,546,730</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2004	(222,198)	-	(222,198)
Valuation in 2006	340,000	-	340,000
Valuation in 2014	108,688	-	108,688
Valuation in 2018	188,300	-	188,300
Cost	<u>1,085,210</u>	<u>312,200</u>	<u>1,397,410</u>
	<u>1,500,000</u>	<u>312,200</u>	<u>1,812,200</u>

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2019	
and 31 December 2019	<u>47,000</u>
DEPRECIATION	
At 1 January 2019	18,800
Charge for year	<u>9,400</u>
At 31 December 2019	<u>28,200</u>
NET BOOK VALUE	
At 31 December 2019	<u>18,800</u>
At 31 December 2018	<u>28,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. FIXED ASSET INVESTMENTS

Shares in
group
undertaking
£**COST**At 1 January 2019
and 31 December 201940**NET BOOK VALUE**

At 31 December 2019

40

At 31 December 2018

40

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	17,951	23,867
Amounts owed by group undertakings	30,585	34,009
Other debtors	15,686	21,473
	<u>64,222</u>	<u>79,349</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	6,000	9,000
Trade creditors	11,673	12,628
Amounts owed to group undertakings	188,291	262,781
Taxation and social security	30,003	33,035
Other creditors	34,688	39,497
	<u>270,655</u>	<u>356,941</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. RESERVES

	Fair value reserve £
At 1 January 2019 and 31 December 2019	<u>414,790</u>

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.