

# Marina Executive Travel Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020

Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

**Marina Executive Travel Ltd**

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# **Marina Executive Travel Ltd**

## **Company Information**

<b>Directors</b>	Andrew Craik Lee-Ann Craik Thomas Craik
<b>Company secretary</b>	Roderick Brian Gunkel fcca
<b>Registered office</b>	61 Tamfourhill Road Falkirk FK1 4RJ
<b>Bankers</b>	Clydesdale Bank plc 1 Bank Street Falkirk FK1 1NB
<b>Accountants</b>	Roderick Gunkel & Associates Ltd Chartered Certified Accountants Orchardlea Callander FK17 8BG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Marina Executive Travel Ltd  
for the Year Ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Marina Executive Travel Ltd for the year ended 29 February 2020 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a member of the Association of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Marina Executive Travel Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Marina Executive Travel Ltd and state those matters that we have agreed to state to the Board of Directors of Marina Executive Travel Ltd, as a body, in this report.

This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marina Executive Travel Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Marina Executive Travel Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Marina Executive Travel Ltd. You consider that Marina Executive Travel Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Marina Executive Travel Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

15 May 2020

**Marina Executive Travel Ltd**  
**(Registration number: SC215094)**  
**Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	76,772	77,722
<b>Current assets</b>			
Debtors	<u>5</u>	40,983	29,219
Cash at bank and in hand		(6,955)	(8,360)
		34,028	20,859
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(170,997)	(165,870)
<b>Net current liabilities</b>		(136,969)	(145,011)
<b>Total assets less current liabilities</b>		(60,197)	(67,289)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(14,489)	(6,102)
<b>Net liabilities</b>		(74,686)	(73,391)
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		(74,786)	(73,491)
<b>Total equity</b>		(74,686)	(73,391)

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 May 2020 and signed on its behalf by:

.....  
 Andrew Craik  
 Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **Marina Executive Travel Ltd**

## **Notes to the Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

61 Tamfourhill Road

Falkirk

FK1 4RJ

These financial statements were authorised for issue by the Board on 15 May 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### **Asset class**

Fixtures, fittings, equipment

Cars

##### **Depreciation method and rate**

20-50% p.a reducing balance basis

8-18% pa. reducing balance basis



## **Marina Executive Travel Ltd**

### **Notes to the Financial Statements for the Year Ended 29 February 2020**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Marina Executive Travel Ltd

## Notes to the Financial Statements for the Year Ended 29 February 2020

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2019	4,348	32,724	140,739	177,811
Additions	-	-	53,378	53,378
Disposals	-	-	(73,353)	(73,353)
At 29 February 2020	4,348	32,724	120,764	157,836
<b>Depreciation</b>				
At 1 March 2019	1,230	32,608	66,251	100,089
Charge for the year	-	-	25,329	25,329
Eliminated on disposal	-	-	(44,354)	(44,354)
At 29 February 2020	1,230	32,608	47,226	81,064
<b>Carrying amount</b>				
At 29 February 2020	3,118	116	73,538	76,772
At 28 February 2019	3,118	116	74,488	77,722

### 5 Debtors

	2020 £	2019 £
Trade debtors	38,376	27,877
Prepayments	99	-
Other debtors	2,508	1,342
	40,983	29,219

# Marina Executive Travel Ltd

## Notes to the Financial Statements for the Year Ended 29 February 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and overdrafts	8	133,323	130,682
Taxation and social security		10,144	11,327
Other creditors		27,530	23,861
		<u>170,997</u>	<u>165,870</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>14,489</u>	<u>6,102</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>14,489</u>	<u>6,102</u>
<b>Current loans and borrowings</b>		
Hire purchase contracts	24,801	26,441
Director current account	<u>108,522</u>	<u>104,241</u>
	<u>133,323</u>	<u>130,682</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.