

Marina Executive Travel Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

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

Directors	Andrew Craik Lee-Ann Craik Thomas Craik
Company secretary	Roderick Brian Gunkel fcca
Registered office	61 Tamfourhill Road Falkirk FK1 4RJ
Bankers	Clydesdale Bank plc 1 Bank Street Falkirk FK1 1NB
Accountants	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 28 February 2018**

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 28 February 2018 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. 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

8 August 2018

Marina Executive Travel Ltd
(Registration number: SC215094)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	78,408	137,835
Current assets			
Debtors	<u>5</u>	29,565	32,964
Cash at bank and in hand		<u>(7,064)</u>	<u>(12,491)</u>
		22,501	20,473
Creditors: Amounts falling due within one year	<u>6</u>	<u>(155,706)</u>	<u>(151,443)</u>
Net current liabilities		<u>(133,205)</u>	<u>(130,970)</u>
Total assets less current liabilities		(54,797)	6,865
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(5,000)</u>	<u>(27,434)</u>
Net liabilities		<u><u>(59,797)</u></u>	<u><u>(20,569)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(59,897)</u>	<u>(20,669)</u>
Total equity		<u><u>(59,797)</u></u>	<u><u>(20,569)</u></u>

For the financial year ending 28 February 2018 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 8 August 2018 and signed on its behalf by:

.....
 Andrew Craik

Director

Marina Executive Travel Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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 8 August 2018.

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.

Marina Executive Travel Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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	Depreciation method and rate
Fixtures, fittings, equipment	20-50% p.a reducing balance basis
Cars	8-18% pa. reducing balance basis
Office premises	no depreciation necessary this year

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.

Marina Executive Travel Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2017	4,348	32,724	236,949	274,021
Additions	-	-	28,685	28,685
Disposals	-	-	(32,097)	(32,097)
At 28 February 2018	4,348	32,724	233,537	270,609
Depreciation				
At 1 March 2017	1,230	32,492	102,464	136,186
Charge for the year	-	116	73,899	74,015
Eliminated on disposal	-	-	(18,000)	(18,000)
At 28 February 2018	1,230	32,608	158,363	192,201
Carrying amount				
At 28 February 2018	3,118	116	75,174	78,408
At 28 February 2017	3,118	232	134,485	137,835

5 Debtors

	2018 £	2017 £
Trade debtors	29,565	32,964
	29,565	32,964

Marina Executive Travel Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and overdrafts	8	115,954	109,623
Taxation and social security		7,321	6,461
Other creditors		32,431	35,359
		<u>155,706</u>	<u>151,443</u>

Due after one year

Loans and borrowings	8	<u>5,000</u>	<u>27,434</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>5,000</u>	<u>27,434</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>5,000</u>	<u>27,434</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	32,083	32,073
Director current account	<u>83,871</u>	<u>77,550</u>
	<u>115,954</u>	<u>109,623</u>

the Companies Act 2006.