

**REGISTERED NUMBER: SC275147 (Scotland)**

**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**Geronimo Sailing Ltd.**

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for the Year Ended 31 December 2018**

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**Geronimo Sailing Ltd.**

**Company Information  
for the Year Ended 31 December 2018**

**DIRECTOR:** C W Perkins

**SECRETARY:** C W Perkins

**REGISTERED OFFICE:** 3 Stormlight Road  
Ardrossan  
Ayrshire  
KA22 8AE

**REGISTERED NUMBER:** SC275147 (Scotland)

**ACCOUNTANTS:** Armstrongs Accounting Services Limited  
Victoria Chambers  
142 West Nile Street  
Glasgow  
G1 2RQ

**Geronimo Sailing Ltd. (Registered number: SC275147)**

**Balance Sheet  
31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		37,145		40,649
<b>CURRENT ASSETS</b>					
Debtors	5	240		1,291	
Cash at bank		<u>557</u>		<u>-</u>	
		797		1,291	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>129,711</u>		<u>130,941</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(128,914)</u>		<u>(129,650)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(91,769)		(89,001)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>-</u>		<u>4,159</u>
<b>NET LIABILITIES</b>			<u>(91,769)</u>		<u>(93,160)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(91,869)</u>		<u>(93,260)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(91,769)</u>		<u>(93,160)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 19 August 2019 and were signed by:

C W Perkins - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Geronimo Sailing Ltd. 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.

Plant and machinery etc - 33% on cost and at variable rates on reducing balance

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2018	154,239
Additions	833
At 31 December 2018	<u>155,072</u>
<b>DEPRECIATION</b>	
At 1 January 2018	113,590
Charge for year	4,337
At 31 December 2018	<u>117,927</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>37,145</u>
At 31 December 2017	<u>40,649</u>

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

	31.12.18	31.12.17
	£	£
Trade debtors	<u>240</u>	<u>1,291</u>

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

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	-	1,087
Trade creditors	2,913	2,273
Taxation and social security	4,559	3,556
Other creditors	<u>122,239</u>	<u>124,025</u>
	<u>129,711</u>	<u>130,941</u>

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

	31.12.18	31.12.17
	£	£
Other creditors	<u>-</u>	<u>4,159</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Marine Mortgage	<u>-</u>	<u>4,159</u>

The company entered into a Marine Mortgage with the Bank of Scotland who hold a security over the company's Oceanis 473. The mortgage was fully repaid in April 2018.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The director has advanced loan funds to the company on an interest free basis and without formal repayment terms. The amount owed at 31st December 2018 is £11,806 (2017 - £211).

**10. RELATED PARTY DISCLOSURES**

The director, Mr Craig Perkins, is also director and shareholder of Key Reservations (Hotels) Limited. At 31st December 2018 the amount owed to Key Reservations (Hotels) Limited was £110,433 (2017 - £123,814).

**11. ULTIMATE CONTROLLING PARTY**

The director is the beneficial owner of the company's entire issued share capital which makes him the ultimate controlling party.

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.