

**Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Geronimo Sailing Ltd.**

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for the Year Ended 31 December 2020**

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**Geronimo Sailing Ltd.**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTOR:** C W Perkins

**SECRETARY:** C W Perkins

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

**REGISTERED NUMBER:** SC275147 (Scotland)

**ACCOUNTANTS:** Gerber Landa & Gee  
Chartered Accountants  
Chartered Tax Advisers  
Pavilion 1  
Finnieston Business Park  
Minerva Way  
GLASGOW  
G3 8AU

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

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,865		33,289
<b>CURRENT ASSETS</b>					
Debtors	5	506		506	
Cash at bank		<u>2,597</u>		<u>202</u>	
		3,103		708	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>128,505</u>		<u>120,714</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(125,402)</u>		<u>(120,006)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(95,537)		(86,717)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>4,500</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(100,037)</u>		<u>(86,717)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(100,137)</u>		<u>(86,817)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(100,037)</u>		<u>(86,717)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2020**

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 director and authorised for issue on 15 October 2021 and were signed by:

C W Perkins - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**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.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the basis that the company will continue to trade for the foreseeable future. At 31 December 2020 the company's liabilities exceeded its assets by £100,037. The company is therefore dependent upon the continued support of its director and other creditors. Should this support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce balance sheet values of assets to their recoverable amounts, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

**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 (2019 - 1) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

## 4. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£**COST**At 1 January 2020  
and 31 December 2020155,072**DEPRECIATION**

At 1 January 2020

121,783

Charge for year

3,424

At 31 December 2020

125,207**NET BOOK VALUE**

At 31 December 2020

29,865

At 31 December 2019

33,289

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

31.12.20

31.12.19

£

£

Trade debtors

506506

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

31.12.20

31.12.19

£

£

Bank loans and overdrafts

500

-

Trade creditors

4,476

2,735

Taxation and social security

4,337

5,058

Other creditors

119,192112,921128,505120,714

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

31.12.20

31.12.19

£

£

Bank loans

4,500-

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

500-

## 8. 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 2020 is £63,630 (2019 - £18,859).

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. RELATED PARTY DISCLOSURES**

The director, Mr Craig Perkins, is also director and shareholder of Key Reservations (Hotels) Limited. At 31st December 2020 the amount owed to Key Reservations (Hotels) Limited was £55,562 (2019 - £94,062).

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of the director.



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.