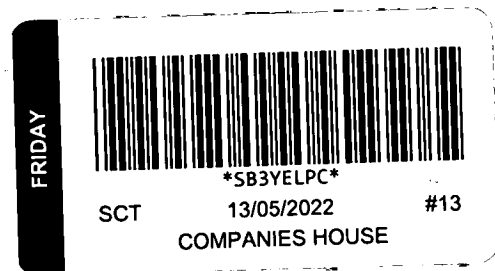


Company Registration No. SC286960 (Scotland)

SWAN MARINE SURVEYORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2021
PAGES FOR FILING WITH REGISTRAR



SWAN MARINE SURVEYORS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		92,408		95,124
Current assets					
Debtors	5	87,452		118,187	
Cash at bank and in hand		45,123		93,982	
		<u>132,575</u>		<u>212,169</u>	
Creditors: amounts falling due within one year	6	<u>(126,489)</u>		<u>(96,952)</u>	
Net current assets			6,086		115,217
Total assets less current liabilities			<u>98,494</u>		<u>210,341</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			98,394		210,241
Total equity			<u>98,494</u>		<u>210,341</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.


For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 10/4/2022



 Mr K Swan
 Director

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Swan Marine Surveyors Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 52-54 Queen's Road, Aberdeen, AB15 4YE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Functional and presentational currencies

The financial statements are presented in pound sterling with the functional currency of the company being US dollars. The director is of the opinion that US dollar is the functional currency as this is the primary currency in which the company operates, although several of the company's transactions are in pound sterling. The presentational currency is different to the functional currency as pound sterling is the currency of the local economy where the company's head office is based and the UK tax authorities require company profits to be reported to them in sterling.

Assets and liabilities are translated from the functional to the presentational currency at the rate ruling at the reporting date. Income and expenses are translated at the average rate for the year as the director considers this to be a reasonable approximation of the rate at the date of the transaction. Exchange differences are recognised in other comprehensive income and accumulated in profit.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Trading conditions continue to be challenging as a result of the Covid-19 pandemic. The company monitors its costs closely and will utilise government support, where available, to mitigate the financial impact on the company. The director expects the company to have sufficient working capital to ensure all liabilities continue to be met during the 12 months from the balance sheet signing date. The accounts are therefore prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable buildings	2% straight line
Fixtures and fittings	20% straight line
Office equipment	33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	2

3 Director's remuneration and dividends

	2021 £	2020 £
Remuneration paid to directors	6,000	28,500
Dividends paid to directors	122,100	110,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2020	112,238	55,707	167,945
Disposals	-	(14,329)	(14,329)
At 31 May 2021	112,238	41,378	153,616
Depreciation and impairment			
At 1 June 2020	17,585	55,236	72,821
Depreciation charged in the year	2,245	471	2,716
Eliminated in respect of disposals	-	(14,329)	(14,329)
At 31 May 2021	19,830	41,378	61,208
Carrying amount			
At 31 May 2021	92,408	-	92,408
At 31 May 2020	94,653	471	95,124

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	87,127	115,565
Other debtors	325	2,622
	87,452	118,187

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,540	5,829
Amounts owed to group undertakings	118,277	69,586
Taxation and social security	-	14,350
Other creditors	4,672	7,187
	126,489	96,952

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Related party transactions

At the start of the year the company was due a balance of £69,586 to Swan & Co (Marine Surveyors) Limited, a company under common control. During the year, Swan & Co (Marine Surveyors) Limited paid expenses on behalf of the company and advanced funds to the company totalling £48,691 (2020 - £128,504), and the company made repayments to Swan & Co (Marine Surveyors) Limited and recharged expenses totalling £nil (2020 - £605). At the year end date the company was due a balance of £118,277 to Swan & Co (Marine Surveyors) Limited. The balance is interest free and repayable on demand.

At the start of the year the director was due a balance of £2,044 to the company. During the year, the director made repayments of £2,100 leaving a balance due to the director of £56 at the year end. The balance is interest free and repayable on demand.