

**Shetland Ferries Ltd**

Registered Number: SC422503.

**Financial Statements & Micro Entity Accounts**

For the period:

1st May 2016

To

30th April 2017



Shetland Ferries Ltd.,  
Dibble Tree Building  
1D Ferrier Street,  
Carnoustie,  
Angus,  
DD7 7EE.

## **Shetland Ferries Ltd**

Year Ending: 30th April 2017

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*The company to which these financial statements relate relies where relevant, upon the following statute:*

**The Small Companies (Micro-Entities Accounts) Regulations 2013.**

*Specifically rules for qualifying as a micro-entity. This requires a at least two of the following conditions:*

- 1. Turnover: Not more than £632,000.**
- 2. Balance sheet total: Not more than £316,000.**
- 3. Number of employees: Not more than 10**

Reference A] Statute: [Http://archive.is/U0fRV#selection-1116.0-1167.16](http://archive.is/U0fRV#selection-1116.0-1167.16)

Reference B] Companies House: [Http://archive.is/49UnB#selection-1571.0-1591.56](http://archive.is/49UnB#selection-1571.0-1591.56)

## **Shetland Ferries Ltd**

Year Ending: 30th April 2017

### **Company Information**

Company Director: David Rutherford.

Company Secretary: Calum McLean.

Registered Office: Dibble Tree Building,  
1D Ferrier Street,  
Carnoustie,  
Angus,  
DD7 7EE.

Registered Number: SC422503 (Scotland).

Solicitors: Hay Cassels,  
Solicitors & Notaries Public,  
Almada Chambers,  
95 Almada Street,  
Hamilton,  
ML3 0EY.

Material Events: Please note, the details above are correct as at the date of this report: 30th April 2017. However, post balance sheet events include change of registered office as at the date of signing this document on 15th January 2018. Further information within the following pages.

## **Shetland Ferries Ltd**

Year Ending: 30th April 2017

### **Company Report**

This company was incorporated on 23rd April 2012 for the purposes of registering a suitable company name to do with a project our subscribers have been studying.

Up until the current financial year, our company, Shetland Ferries Ltd., has been dormant and the nominal fees such as annual £13 filing charges at Companies House etc., have been paid by the director.

However, this company is now looking to purchase a ferry and this process, even prior to acquisition, can be expensive. Anyone drydocking a ship will understand that maritime costs are significant.

Consequently, for the time being, and at this preliminary pre-purchase stage for the vessel in question, we are bringing the company out of it's legally dormant status and commencing a modest amount of financial transactions for which we need to account.

Our endeavours may lead to naught, but our subscribers and associated companies have owned various ferries such as *MV Lochmor* and commissioned ship newbuilds, one of which still sails in Orcadian waters. After due consideration, we believe the modest expense in considering this project is worthwhile.

The bidding process can be uncomfortably uncertain, but often well worth the effort. With this also comes a cost implication, and this will be reflected in these and subsequent accounts.

This Company Report is signed by:-



..... Company Director.

David Rutherford.  
15th January 2018.

**Shetland Ferries Ltd**

Year Ending: 30th April 2017

**Balance Sheet****Year Ending**  
**30-4-2017****ASSETS**

Fixed Assets:	Office furniture	£192.46	
	Computer & Printer	£316.16	
		-----	
Total Fixed Assets .....		£508.62	
Current Assets:	Office stationery	£ 44.87	
	Printing supplies	£ 65.98	
	Royal Mail stamps	£ 33.62	
		-----	
Total Current Assets .....		<u>£144.47</u>	£ 653.09
Cash at Hand .....			£ 346.91
			-----
<b>TOTAL ASSETS:</b>			<b><u>£1,000.00</u></b>

**LIABILITIES**

Amounts Falling Due After One Year:	£ 500.00
Amounts Falling Within One Year:	£ 212.38
Cumulative Profit & Loss Account - Note (3):	£ 188.62
Called Up Share Capital 1 x £1 Share:	£ 99.00
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<b>TOTAL LIABILITIES:</b>	<b><u>£1,000.00</u></b>

**Notes:**

(1) For the year ending 30th April 2017, this company, Shetland Ferries Ltd., 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 accounts for the year in question in accordance with section 476. The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

(2) The financial statements within this document have been prepared in accordance with the micro-entity provisions and delivered in accordance with the requirements of the Companies Act 2006 and the Small Companies (Micro-Entities Accounts) Regulations 2013.



..... Company Director

David Rutherford

15th January 2018

## **Shetland Ferries Ltd**

Year Ending: 30th April 2017

### **Notes (continued)**

(3) The director is aware of his responsibilities to prepare a profit and loss account in accordance with sections 394 and 395 of the Companies Act 2006. In terms of the Small Companies (Micro-Entities' Accounts) Regulations 2013 and the Companies Act 2006, after due consideration, the director has elected to exercise the appropriate protocol and exclude the profit and loss account from these financial statements. The reasoning being that this company is a not-for-profit entity and aims to break-even each year. For the period ending 30th April 2017 the net loss was a relatively small £188.62 for the whole year, and as such, the director is of the view it is a fair reflection of the company's financial position. Given the low level of loss and medium term principle of break-even, the full-blown profit and loss statement has been excluded from this particular report.

(4) Post Balance Sheet Event - New Registered Office. After the date of this report, 30th April 2017, but prior to signing and filing these financial statements with the Registrar at Companies House (15th January 2018), this company changed it's registered office to: **The Old Engine House Noss Head Lighthouse Station Wick Caithness KW1 4QT.**

(5) The following responsibilities are adhered to:-

- (i) The Director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- (ii) The Director confirms that the information contained within these accounts, present a true and fair view of the state of affairs of the company at the end of the financial year 30th April 2017.
- (iii) The financial statements within this document have been approved by the Director in accordance with the micro-entity provisions of the Small Companies (Micro-Entities Accounts) Regulations 2013 and part 15 of the Companies Act 2006 relating to small companies.

These Financial Statements as on 30th April 2017 have been approved by the Board on 15th January 2018.

These Financial Statements and Notes to the Balance Sheet & Statutory Statements signed by:-



..... Director

David Rutherford  
15th January 2018