

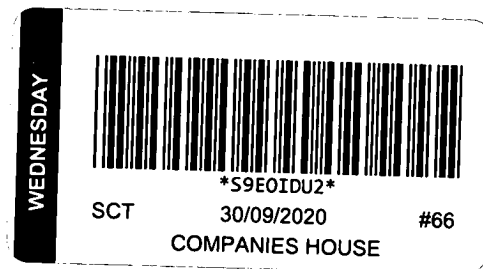
**Gael Force Boatbuilding  
Limited**

**(FORMELY CORPACH BOATBUILDING  
COMPANY LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**



COMPANIES HOUSE

**30 SEP 2020**

EDINBURGH MAILBOX

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Contents**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

---

**GAEL FORCE BOATBUILDING LIMITED**  
**(FORMELY CORPACH BOATBUILDING COMPANY LIMITED)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2019**


	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		6,750		9,750
Tangible assets	4		253,429		152,375
			<u>260,179</u>		<u>162,125</u>
<b>Current assets</b>					
Stocks		100,960		54,842	
Debtors	5	140,066		182,422	
Cash at bank and in hand		40,406		20,008	
		<u>281,432</u>		<u>257,272</u>	
<b>Creditors: amounts falling due within one year</b>	6	(557,686)		(221,883)	
<b>Net current (liabilities)/assets</b>			<u>(276,254)</u>		<u>35,389</u>
<b>Total assets less current liabilities</b>			<u>(16,075)</u>		<u>197,514</u>
<b>Provisions for liabilities</b>			<u>(979)</u>		<u>-</u>
<b>Net (liabilities)/assets</b>			<u><u>(17,054)</u></u>		<u><u>197,514</u></u>
<b>Capital and reserves</b>					
Called up share capital	7	200,000		200,000	
Profit and loss reserves		(217,054)		(2,486)	
<b>Total equity</b>			<u><u>(17,054)</u></u>		<u><u>197,514</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

29/9/20

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

  
.....

S Graham  
Director

Company Registration No. SC590781

**GAEL FORCE BOATBUILDING LIMITED**  
**(FORMELY CORPACH BOATBUILDING COMPANY LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1 Accounting policies**

**Company information**

Gael Force Boatbuilding Limited is a private company limited by shares incorporated in Scotland. The registered office is 136 Anderson Street, Inverness, IV3 8DH.

**1.1 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.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

Gael Force Boatbuilding Limited is a subsidiary of Gael Force Group Limited which itself is a wholly owned subsidiary of Gael Force Group Holdings Limited. The results of Gael Force Boatbuilding Limited are included in the consolidated financial statements of Gael Force Group Holdings Limited which are publically available.

**1.2 Going concern**

The financial statement have been prepared on a going concern basis. The company have reported a loss for the year of £214,568 for the year and at the reporting period end had net liabilities £17,054. The parent group are committed to supporting the company and ensure that they meet all liabilities as they fall due.

Whilst there is uncertainty and risk arising from Covid-19 the directors feel that the impact to the business in the short term is limited and does not pose a significant material threat to the business. The core aquaculture market has remained strong through the pandemic in 2020 and industry outlook remains positive on investment in growing capacity.

During the initial lockdown period in 2020 the group demonstrated its resilience and the directors felt the group companies were able to quickly adjust and adopt measures which, together with the strength of the group's balance sheet and financial position, allows them to continue to support Gael Force Boatbuilding Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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.

**1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is four years.

**1.5 Tangible fixed assets**

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

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 December 2019**

---

**1 Accounting policies**

**(Continued)**

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

Freehold land and buildings	5% reducing balance
Plant and equipment	20% reducing balance

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.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

**1.7 Stocks**

Stocks and work-in-progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 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 in the company's balance sheet 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 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. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

**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.

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 December 2019**

---

**1 Accounting policies**

**(Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 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.

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 December 2019**

**1 Accounting policies**

**(Continued)**

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 20).

**3 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	12,000
<b>Amortisation and impairment</b>	
At 1 January 2019	2,250
Amortisation charged for the year	3,000
At 31 December 2019	5,250
<b>Carrying amount</b>	
At 31 December 2019	6,750
At 31 December 2018	9,750

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 December 2019**

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	70,000	100,000	170,000
Additions	87,054	34,369	121,423
At 31 December 2019	157,054	134,369	291,423
<b>Depreciation and impairment</b>			
At 1 January 2019	2,625	15,000	17,625
Depreciation charged in the year	3,369	17,000	20,369
At 31 December 2019	5,994	32,000	37,994
<b>Carrying amount</b>			
At 31 December 2019	151,060	102,369	253,429
At 31 December 2018	67,375	85,000	152,375

**5 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	38,543	169,829
Amounts owed by group undertakings	56,840	2,520
Other debtors	44,683	10,073
	140,066	182,422

**6 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	45,768	50,247
Amounts owed to group undertakings	396,884	3,383
Corporation tax	1,267	1,267
Other taxation and social security	17,886	14,295
Other creditors	95,881	152,691
	557,686	221,883

**GAEL FORCE BOATBUILDING LIMITED**  
**(FORMELY CORPACH BOATBUILDING COMPANY LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**7 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Allison Dalton.  
The auditor was Johnston Carmichael LLP.

**9 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
135,000	150,000
<u>135,000</u>	<u>150,000</u>

**10 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	<b>Purchases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other related parties	230,210	-
	<u>230,210</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to related parties</b>		
Other related parties	432,923	139,093
	<u>432,923</u>	<u>139,093</u>

**Gael Force Boatbuilding Limited**  
**(Formerly Corpach Boatbuilding Company Limited)**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 December 2019**

**10 Related party transactions**

**(Continued)**

The following amounts were outstanding at the reporting end date:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts due from related parties</b>		
Other related parties	44,179	-
	<u>44,179</u>	<u>-</u>

Amounts owed to other related parties are included within creditors at the year end and represent amounts due to former directors and fellow subsidiary companies. No interest or security have been provided on any balances.

Amounts owed by other related parties are included within debtors at the year end and represent amounts due from fellow subsidiary companies. No interest or security have been provided on any balances.

The company has taken advantage of the exemption within FRS102 Section 1A from the requirement to disclose transactions entered into under market conditions.

**11 Parent company**

The immediate parent company is Gael Force Group Limited.

The ultimate parent company is Gael Force Group Holdings Limited and the registered office is 136 Anderson Street, Inverness, IV3 8DH.