

Cromarty Firth Marine Services Limited

Unaudited Financial Statements
for the Period from 6 February 2020 to 31 March 2021

Cromarty Firth Marine Services Limited

(Registration number: SC653737)

Balance Sheet as at 31 March 2021

	Note	2021 £
Fixed assets		
Tangible assets	<u>4</u>	100,050
Current assets		
Debtors	<u>5</u>	42,043
Cash at bank and in hand		<u>3,157</u>
		45,200
Creditors: Amounts falling due within one year	<u>6</u>	<u>(167,645)</u>
Net current liabilities		<u>(122,445)</u>
Total assets less current liabilities		(22,395)
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(20,032)</u>
Net liabilities		<u><u>(42,427)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(42,527)</u>
Shareholders' deficit		<u><u>(42,427)</u></u>

For the financial period ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 November 2021 and signed on its behalf by:

Cromarty Firth Marine Services Limited

(Registration number: SC653737)
Balance Sheet as at 31 March 2021

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Mr R G Macphee
Director

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Unit 30

Evanton Industrial Estate

Evanton

Dingwall

IV16 9XJ

These financial statements were authorised for issue by the Board on 4 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis which is considered appropriate by the directors. As at 31 March 2021 the company had net current liabilities of £122,445 and net liabilities of £42,427. The company relies upon the continued support from its directors and related parties to be able to meet its liabilities as they fall due and the appropriateness of the going concern basis is dependent on this support being continued.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furniture, fittings and equipment	15% reducing balance and 33% straight line
Motor vehicles	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3.

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
Additions	20,000	62,675	29,359	112,034
At 31 March 2021	20,000	62,675	29,359	112,034
Depreciation				
Charge for the period	400	5,875	5,709	11,984
At 31 March 2021	400	5,875	5,709	11,984
Carrying amount				
At 31 March 2021	19,600	56,800	23,650	100,050

Included within the net book value of land and buildings above is £19,600 in respect of freehold land and buildings.

5 Debtors

	2021 £
Prepayments	3,756
Other debtors	38,287
	42,043

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £
Due within one year		
Loans and borrowings	<u>7</u>	4,477
Trade creditors		2,225
Taxation and social security		98
Accruals and deferred income		4,768
Other creditors		<u>156,077</u>
		<u><u>167,645</u></u>

Creditors: amounts falling due after more than one year

	Note	2021 £
Due after one year		
Loans and borrowings	<u>7</u>	<u><u>20,032</u></u>

7 Loans and borrowings

	2021 £
Non-current loans and borrowings	
Finance lease liabilities	<u><u>20,032</u></u>

	2021 £
Current loans and borrowings	
Finance lease liabilities	<u><u>4,477</u></u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £7,667.

Cromarty Firth Marine Services Limited

Notes to the Unaudited Financial Statements for the Period from 6 February 2020 to 31 March 2021

9 Related party transactions

Transactions with directors

	At 6 February 2020 £	Advances to directors £	At 31 March 2021 £
2021			
Mr E Davies			
Director loan	-	26,500	26,500

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.