

ABERDEEN HARBOUR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ABERDEEN HARBOUR LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | C Parker A MacKenzie |
| Secretary | J Bell |
| Company number | SC184647 |
| Registered office | 16 Regent Quay ABERDEEN AB11 5SS |
| Auditor | Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL |
| Solicitors | Mackinnons 14 Carden Place ABERDEEN AB10 1UR |

ABERDEEN HARBOUR LIMITED

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ABERDEEN HARBOUR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|---------------|----------|---------------|----------|
| Current assets | | | | | |
| Debtors | 2 | 38,750 | | 38,750 | |
| Cash at bank and in hand | | 1,774 | | 3,863 | |
| | | <u>40,524</u> | | <u>42,613</u> | |
| Creditors: amounts falling due within one year | 3 | (40,523) | | (42,612) | |
| Net current assets | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | <u>1</u> | | <u>1</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.

The financial statements were approved by the board of directors and authorised for issue on 27-3-2017 and are signed on its behalf by:



A MacKenzie
Director

Company Registration No. SC184647

ABERDEEN HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Aberdeen Harbour Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Regent Quay, ABERDEEN, AB11 5SS.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Aberdeen Harbour Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rental income and is stated on an accruals basis.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 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 statement of financial position 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABERDEEN HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.5 Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Debtors

| | 2016 | 2015 |
|--------------------------------------|--------|--------|
| Amounts falling due within one year: | £ | £ |
| Other debtors | 38,750 | 38,750 |

ABERDEEN HARBOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Other taxation and social security | 3,441 | 456 |
| Other creditors | 37,082 | 42,156 |
| | <u>40,523</u> | <u>42,612</u> |

4 Called up share capital

| | 2016 | 2015 |
|---|----------|----------|
| | £ | £ |
| Ordinary share capital issued and fully paid | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

5 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 Jean Main.

The auditor was Johnston Carmichael LLP.

6 Parent entity

The company is a wholly owned subsidiary of Aberdeen Harbour Board.