

ARDORAN MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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ARDORAN MARINE LIMITED

COMPANY INFORMATION

Directors	Mrs A F Robertson Mr C W Robertson Mr E Robertson
Secretary	Mr C W Robertson
Company number	SC290011
Registered office	66 Tay Street PERTH PH2 8RA
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA
Business address	Lerags OBAN PA34 4SE

ARDORAN MARINE LIMITED

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ARDORAN MARINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		-		2,333
Tangible assets	4		510,402		521,773
			<u>510,402</u>		<u>524,106</u>
Current assets					
Stocks		77,431		70,904	
Debtors	5	17,998		18,725	
Cash at bank and in hand		23,518		10,466	
		<u>118,947</u>		<u>100,095</u>	
Creditors: amounts falling due within one year	6	(330,890)		(365,560)	
Net current liabilities			(211,943)		(265,465)
Total assets less current liabilities			298,459		258,641
Creditors: amounts falling due after more than one year	7		(207,725)		(214,732)
Provisions for liabilities			(22,439)		(22,720)
Net assets			<u>68,295</u>		<u>21,189</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			68,195		21,089
Total equity			<u>68,295</u>		<u>21,189</u>

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.


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

ARDORAN MARINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 29-5-17
and are signed on its behalf by:



.....
Mr C W Robertson
Director

Company Registration No. SC290011

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Ardoran Marine Limited is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA. The business address is Lerags, Oban PA34 4SE.

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 Ardoran Marine Limited prepared in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 1A was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 1A.

1.2 Turnover

Turnover represents amounts receivable for marine operations, farming and holiday letting net of VAT and trade discounts.

Revenue is recognised on the accruals basis.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors believe to be 10 years.

1.4 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.

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:

Land and buildings Freehold	4% reducing balance
Plant and machinery	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% 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.

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 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).

1.6 Stocks

Stocks 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.7 Cash and cash equivalents

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

1.8 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 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.

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.

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

Derecognition of financial liabilities

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

1.9 Equity instruments

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

1.10 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.

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.

1.11 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.

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2015 - 5).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	70,000
Amortisation and impairment	
At 1 January 2016	67,667
Amortisation charged for the year	2,333
At 31 December 2016	70,000
Carrying amount	
At 31 December 2016	-
At 31 December 2015	2,333

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	586,896	99,102	685,998
Additions	-	21,111	21,111
Disposals	-	(3,932)	(3,932)
At 31 December 2016	586,896	116,281	703,177
Depreciation and impairment			
At 1 January 2016	100,816	63,409	164,225
Depreciation charged in the year	19,443	12,581	32,024
Eliminated in respect of disposals	-	(3,474)	(3,474)
At 31 December 2016	120,259	72,516	192,775
Carrying amount			
At 31 December 2016	466,637	43,765	510,402
At 31 December 2015	486,080	35,693	521,773

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	17,330	18,725
Other debtors	668	-
	17,998	18,725

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	4,062	3,836
Trade creditors	29,682	38,072
Corporation tax	17,480	13,627
Other taxation and social security	2,192	4,665
Other creditors	277,474	305,360
	330,890	365,560

ARDORAN MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	18,732	22,794
Other creditors	188,993	191,938
	<u>207,725</u>	<u>214,732</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	-	(5,085)
	<u>-</u>	<u>(5,085)</u>

8 Government grants

The company received SIACS grants of £105,932 in 2011 and a further amount of £45,399 in 2012. 4% of these grants are released to profit and loss account each year.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
60 Ordinary A shares of £1 each	60	60
25 Ordinary B shares of £1 each	25	25
10 Ordinary C shares of £1 each	10	10
5 Ordinary D shares of £1 each	5	5
	<u>100</u>	<u>100</u>

10 Directors' transactions

Dividends totalling £15,000 (2015 - £131,000) were paid in the year in respect of shares held by the company's directors.

The company operates current accounts with its directors. At the balance sheet date £274,475 (2015 - £302,360) was due to the directors and this amount is included within other creditors. The current accounts are interest free, unsecured and repayable on demand.