

REGISTERED NUMBER: SC338592 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Troon Tug Company Limited

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for the Year Ended 31 March 2019**

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Troon Tug Company Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR: Robin David Taylor

REGISTERED OFFICE: Westburn Business Centre
Prestwick
Ayrshire
KA9 2PB

REGISTERED NUMBER: SC338592 (Scotland)

ACCOUNTANTS: The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Troon Tug Company Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and loss and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Troon Tug Company Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Troon Tug Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Troon Tug Company Limited and state those matters that we have agreed to state to the director of Troon Tug Company Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Troon Tug Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Troon Tug Company Limited. You consider that Troon Tug Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Troon Tug Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

16 May 2019

Troon Tug Company Limited (Registered number: SC338592)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		903,390		931,989
CURRENT ASSETS					
Debtors	5	84,009		124,006	
CREDITORS					
Amounts falling due within one year	6	<u>346,724</u>		<u>349,929</u>	
NET CURRENT LIABILITIES			<u>(262,715)</u>		<u>(225,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			640,675		706,066
CREDITORS					
Amounts falling due after more than one year	7		(233,798)		(278,343)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(1,011)</u>
NET ASSETS			<u>406,877</u>		<u>426,712</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Retained earnings			<u>406,874</u>		<u>426,709</u>
SHAREHOLDERS' FUNDS			<u>406,877</u>		<u>426,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Troon Tug Company Limited (Registered number: SC338592)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 16 May 2019 and were signed by:

Robin David Taylor - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Troon Tug Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

Bank loan and overdraft facilities are renewed annually and this arrangement is now in place for the next year. This finance together with that provided by the director are essential components of the company's working capital requirements. The director is confident that taking account of external factors impacting on the business, trading should move ahead during the current financial year resulting in much improved financial performance including more positive cash flow. For all these reasons the accounts have been prepared on a going concern basis.

Turnover/revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, taking account of estimated residual values.

Boats and equipment - 10% on reducing balance

Motor vehicles - 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the company/group and short term bank deposits with and original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its fixed 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 amount of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 10) .

4. TANGIBLE FIXED ASSETS

	Boats and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2018	1,456,593	17,188	1,473,781
Additions	35,838	18,950	54,788
Disposals	-	(17,188)	(17,188)
At 31 March 2019	<u>1,492,431</u>	<u>18,950</u>	<u>1,511,381</u>
DEPRECIATION			
At 1 April 2018	525,587	16,205	541,792
Charge for year	79,689	2,776	82,465
Eliminated on disposal	-	(16,266)	(16,266)
At 31 March 2019	<u>605,276</u>	<u>2,715</u>	<u>607,991</u>
NET BOOK VALUE			
At 31 March 2019	<u>887,155</u>	<u>16,235</u>	<u>903,390</u>
At 31 March 2018	<u>931,006</u>	<u>983</u>	<u>931,989</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	71,611	113,228
Other debtors	4,829	2,967
Deferred tax asset	1,530	-
Prepayments and accrued income	6,039	7,811
	<u>84,009</u>	<u>124,006</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	202,476	195,132
Trade creditors	24,510	32,487
Social security and other taxes	5,410	6,893
Director's current account	108,947	110,191
Accruals and deferred income	5,381	5,226
	<u>346,724</u>	<u>349,929</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans - 1-2 years	49,200	48,000
Bank loans - 2-5 years	184,598	144,000
Bank loan more than 5 years	-	86,343
	<u>233,798</u>	<u>278,343</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan more than 5 years	<u>-</u>	<u>86,343</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	153,276	147,132
Bank loans	282,998	326,343
	<u>436,274</u>	<u>473,475</u>

The bank loans and overdraft are secured by way of a fixed and floating charge over the whole assets of the company in favour of the Clydesdale Bank PLC.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	
Number:	Class:		£	2018 £
3	Ordinary A	1	<u>3</u>	<u>3</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
Robin David Taylor		
Balance outstanding at start of year	110,191	130,870
Amounts repaid	(1,244)	(20,679)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>108,947</u>	<u>110,191</u>

The amount shown as due on the director's loan account is interest free and repayable to the director on demand.

11. CONTROLLING PARTY

The controlling party is Robin David Taylor.

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.