

REGISTERED NUMBER: SC358091 (Scotland)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

SEAROUTE SUPPORT SERVICES LIMITED

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

SEAROUTE SUPPORT SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mark Breingan
Roderick Palmer
Allan Porter
John Sloss

REGISTERED OFFICE:

Suite 15
Dunnswood House
Dunnswood Road
Cumbernauld
G67 3EN

BUSINESS ADDRESS:

Regent House
36 Regent Quay
Aberdeen
AB11 5BE

REGISTERED NUMBER:

SC358091 (Scotland)

AUDITORS:

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

The Royal Bank of Scotland plc
1 Roadside
The Village
Cumbernauld
G67 2SS

SOLICITORS:

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		1,165		1,561
CURRENT ASSETS					
Debtors	5	417,678		300,246	
Cash at bank		<u>25,457</u>		<u>26,915</u>	
		443,135		327,161	
CREDITORS					
Amounts falling due within one year	6	<u>116,797</u>		<u>140,467</u>	
NET CURRENT ASSETS			<u>326,338</u>		<u>186,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			327,503		188,255
PROVISIONS FOR LIABILITIES			<u>221</u>		<u>312</u>
NET ASSETS			<u>327,282</u>		<u>187,943</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>327,281</u>		<u>187,942</u>
SHAREHOLDERS' FUNDS			<u>327,282</u>		<u>187,943</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

John Sloss - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Searoute Support Services 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely the provision of port services, is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, 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 statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Provisions for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 21 (2016 - 40) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016 and 31 March 2017	<u>2,194</u>
DEPRECIATION	
At 1 April 2016	633
Charge for year	<u>396</u>
At 31 March 2017	<u>1,029</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,165</u>
At 31 March 2016	<u>1,561</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	47,527	75,786
Amounts owed by group undertakings	<u>370,151</u>	<u>224,460</u>
	<u>417,678</u>	<u>300,246</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	24,707	34,852
Trade creditors	20,942	10,989
Amounts owed to group undertakings	47,159	47,159
VAT	10,260	26,594
Other creditors	5,742	14,880
Accrued charges	<u>7,987</u>	<u>5,993</u>
	<u>116,797</u>	<u>140,467</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	<u>24,707</u>	<u>34,852</u>

The Royal Bank of Scotland plc holds an Unlimited Inter Company Guarantee granted by all companies within the Searoute Group.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan (UK) Limited

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Allan Porter.

The company's parent undertaking is Searoute Port Services (Aberdeen) Limited, Suite 15, Dunnswood House, Dunnswood Road, Cumbernauld, G67 3EN.

The ultimate holding company is Searoute Group Limited, Suite 15, Dunnswood House, Dunnswood Road, Cumbernauld, G67 3EN.

Copies of accounts can be obtained from Companies House.

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.