

Company Registration No. SC431023 (Scotland)

**SPECIALISED MARINE SUPPORT LTD**  
**(FORMERLY SEAFARI MARINE SERVICES LTD)**  
**UNAUDITED ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**SPECIALISED MARINE SUPPORT LTD  
(FORMERLY SEAFARI MARINE SERVICES LTD)  
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**SPECIALISED MARINE SUPPORT LTD  
(FORMERLY SEAFARI MARINE SERVICES LTD)  
ABBREVIATED BALANCE SHEET**

**AS AT 30 NOVEMBER 2016**

		2016	2015
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	454,856	421,607
<b>Current assets</b>			
Stocks		7,500	12,000
Debtors		61,792	146,135
Cash at bank and in hand		14,231	77,630
		<u>83,523</u>	<u>235,765</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(188,068)</u>	<u>(367,142)</u>
<b>Net current liabilities</b>		<u>(104,545)</u>	<u>(131,377)</u>
<b>Total assets less current liabilities</b>		<u>350,311</u>	<u>290,230</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(137,190)	(145,441)
<b>Provisions for liabilities</b>		(36,322)	(23,769)
<b>Accruals and deferred income</b>		(63,683)	(71,643)
		<u>113,116</u>	<u>49,377</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		113,016	49,277
<b>Shareholders' funds</b>		<u>113,116</u>	<u>49,377</u>

**SPECIALISED MARINE SUPPORT LTD  
(FORMERLY SEAFARI MARINE SERVICES LTD)  
ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2016**

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For the financial year ended 30 November 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 29 August 2017

Mr I Hill  
**Director**

**Company Registration No. SC431023**

**SPECIALISED MARINE SUPPORT LTD  
(FORMERLY SEAFARI MARINE SERVICES LTD)  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

Turnover represents amounts receivable for boat charter and haulage income net of VAT and trade discounts.

Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Boat	10% straight line
Computer equipment	33% straight line
Plant and equipment	33% straight line
Motor vehicles	25% straight line

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.6 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**SPECIALISED MARINE SUPPORT LTD**  
**(FORMERLY SEAFARI MARINE SERVICES LTD)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2016**

**2 Fixed assets**

**Tangible assets**  
**£**

**Cost**

At 1 December 2015	480,613
Additions	100,487
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At 30 November 2016	581,100
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**Depreciation**

At 1 December 2015	59,006
Charge for the year	67,238
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At 30 November 2016	126,244
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**Net book value**

At 30 November 2016	454,856
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At 30 November 2015	421,607
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**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £14,552 (2015 - £24,586).

**4 Creditors: amounts falling due after more than one year**

**2016**  
**£**

**2015**  
**£**

**Analysis of loans repayable in more than five years**

Total amounts repayable by instalments which are due in more than five years	78,618	93,703
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The aggregate amount of creditors for which security has been given amounted to £137,190 (2015 - £145,441).

**5 Share capital**

**2016**  
**£**

**2015**  
**£**

**Allotted, called up and fully paid**

80 "A" ordinary shares of £1 each	80	80
20 "B" ordinary shares of £1 each	20	20
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	100	100
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