

**SPECIALISED MARINE SUPPORT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022
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SPECIALISED MARINE SUPPORT LTD
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FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022

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SPECIALISED MARINE SUPPORT LTD
BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	303,972	311,178
		303,972	311,178
Current assets			
Stocks	4	18,100	18,100
Debtors	5	349,862	35,000
Cash at bank and in hand	6	25,020	208
		392,982	53,308
Creditors: amounts falling due within one year	7	(507,932)	(449,920)
Net current liabilities		(114,950)	(396,612)
Total assets less current liabilities		189,022	(85,434)
Creditors: amounts falling due after more than one year	8	(85,789)	(119,996)
Provision for liabilities	9, 10	(69,229)	(26,523)
Net assets/(liabilities)		34,004	(231,953)
Capital and reserves			
Called-up share capital	11	100	100
Profit and loss account		33,904	(232,053)
Total shareholders' funds/(deficit)		34,004	(231,953)

For the financial year ending 30 November 2022 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Specialised Marine Support Ltd (registered number: SC431023) were approved and authorised for issue by the Director on 25 August 2023. They were signed on its behalf by:

Mr I Hill
Director

SPECIALISED MARINE SUPPORT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Specialised Marine Support Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 66 Tay Street, Perth, PH2 8RA, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

In accordance with Section 390 of the Companies Act 2006, the financial statements cover the period from to 30 November 2022.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

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

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery etc.	3 - 10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee

Assets held under hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible 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).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 December 2021	12,838	778,613	791,451
Additions	0	74,169	74,169
Disposals	0	(12,750)	(12,750)
At 30 November 2022	12,838	840,032	852,870
Accumulated depreciation			
At 01 December 2021	1,446	478,827	480,273
Charge for the financial year	257	81,118	81,375
Disposals	0	(12,750)	(12,750)
At 30 November 2022	1,703	547,195	548,898
Net book value			
At 30 November 2022	11,135	292,837	303,972
At 30 November 2021	11,392	299,786	311,178

4. Stocks

	2022	2021
	£	£
Stocks	18,100	18,100

5. Debtors

	2022	2021
	£	£
Trade debtors	291,268	35,000
Other debtors	58,594	0
	349,862	35,000

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	25,020	208
Less: Bank overdrafts	(124,554)	(162,281)
	(99,534)	(162,073)

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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (secured £ 140,800)	150,670	188,401
Trade creditors	783	783
Taxation and social security	153,577	61,459
Obligations under finance leases and hire purchase contracts	13,679	18,282
Other creditors	189,223	180,995
	507,932	449,920

Bank loans and overdrafts are secured by fixed charges over the boats owned by the company along with a bond and floating charge over the assets of the company. Also included in bank loans and overdrafts are amounts totalling £9,870 (2021 - £9,626) related to the bounce back loan scheme and are fully covered by a government backed guarantee.

Obligations under hire purchase contracts are secured over the related assets.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured £ 44,086)	69,866	96,113
Other creditors	15,923	23,883
	85,789	119,996

Bank loans are secured by fixed charges over the boats owned by the company along with a bond and floating charge over the assets of the company. Also included in bank loans are amounts totalling £25,780 (2021 - £35,650) related to the bounce back loan scheme and are fully covered by a government backed guarantee.

9. Provision for liabilities

	2022	2021
	£	£
Deferred tax	69,229	26,523

10. Deferred tax

	2022	2021
	£	£
At the beginning of financial year	(26,523)	(62,827)
(Charged)/credited to the Statement of Income and Retained Earnings	(42,706)	36,304
At the end of financial year	(69,229)	(26,523)

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11. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
80 A ordinary shares of £ 1.00 each	80	80
20 B ordinary shares of £ 1.00 each	20	20
	100	100

12. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Amounts owed by/(to) directors	58,594	(25,961)

Advances were made in the year to the directors totalling £105,991 and £21,788 was repaid. Interest of £352 was charged at HMRC's interest rate of 2%. This loan is unsecured and repayable on demand.

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.