

Company Registration No. SC431023 (Scotland)

SPECIALISED MARINE SUPPORT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

SPECIALISED MARINE SUPPORT LTD

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SPECIALISED MARINE SUPPORT LTD

BALANCE SHEET

AS AT 28 NOVEMBER 2020

		2020		2019	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	3		374,932		372,611
Current assets					
Stocks		10,400		10,400	
Debtors	4	40,554		73,282	
Cash at bank and in hand		208		233	
		<u>51,162</u>		<u>83,915</u>	
Creditors: amounts falling due within one year	5	<u>(163,937)</u>		<u>(120,170)</u>	
Net current liabilities			<u>(112,775)</u>		<u>(36,255)</u>
Total assets less current liabilities			262,157		336,356
Creditors: amounts falling due after more than one year	6		(171,564)		(154,566)
Provisions for liabilities			<u>(62,827)</u>		<u>(54,520)</u>
Net assets			<u>27,766</u>		<u>127,270</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>27,666</u>		<u>127,170</u>
Total equity			<u>27,766</u>		<u>127,270</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 28 November 2020 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 Companies Act 2006 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.

SPECIALISED MARINE SUPPORT LTD

BALANCE SHEET (CONTINUED)

AS AT 28 NOVEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 14 September 2021 and are signed on its behalf by:

Mr I Hill
Director

Company Registration No. SC431023

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 NOVEMBER 2020

1 Accounting policies

Company information

Specialised Marine Support Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, Perth, PH2 8RA.

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.

1.2 Prior period error

Prior period errors have been corrected in the financial statements for the period to 28 November 2019. Information in relation to the correction and restatement of opening balances of liabilities and debtors are included at note 9

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents amounts receivable for boat charters 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.

1.5 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	2% straight line
Boat	10% straight line
Plant and equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

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.

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of 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).

1.7 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 cost and replacement 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.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Basic financial assets

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

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.

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.

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2020

1 Accounting policies

(Continued)

1.10 Equity instruments

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

1.11 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.

1.12 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.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2020

1 Accounting policies

(Continued)

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 29 November 2019	11,889	689,278	701,167
Additions	-	77,023	77,023
At 28 November 2020	11,889	766,301	778,190
Depreciation and impairment			
At 29 November 2019	952	327,604	328,556
Depreciation charged in the year	238	74,464	74,702
At 28 November 2020	1,190	402,068	403,258
Carrying amount			
At 28 November 2020	10,699	364,233	374,932
At 28 November 2019	10,937	361,674	372,611

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	40,554	73,282

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	29,714	20,250
Trade creditors	19,644	-
Corporation tax	89	4,136
Other taxation and social security	39,758	22,146
Other creditors	74,732	73,638
	<u>163,937</u>	<u>120,170</u>

Bank borrowings are secured by fixed charges over the boats of the company along with a bond and floating charge over the assets of the company. Additional bank borrowings advanced in the year to 28 November 2020 of £5,517 relate 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.

The aggregate amounts of secured liabilities included within other creditors is £4,603 (2019 - £4,603).

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	121,439	91,878
Other creditors	50,125	62,688
	<u>171,564</u>	<u>154,566</u>

Bank borrowings are secured by fixed charges over the boats of the company along with a bond and floating charge over the assets of the company. Additional bank borrowings advanced in the year to 28 November 2020 of £44,483 relate 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.

The aggregate amounts of secured liabilities included within other creditors is £18,282 (2019 - £22,885).

Creditors which fall due after five years are as follows:

	2020 £	2019 £
Payable by instalments	<u>(5,186)</u>	<u>(20,811)</u>

SPECIALISED MARINE SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 NOVEMBER 2020

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
80 "A" ordinary shares of £1 each	80	80
20 "B" ordinary shares of £1 each	20	20
	<u>100</u>	<u>100</u>

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Key management Personnel	2.50	(4)	106,638	41	(107,774)	(1,099)
		<u>(4)</u>	<u>106,638</u>	<u>41</u>	<u>(107,774)</u>	<u>(1,099)</u>

The loan account is unsecured and is repayable on demand.

9 Prior period adjustment

Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 28 Nov 2019 £
Current assets			
Debtors due within one year	83,950	(10,668)	73,282
Creditors due within one year			
Other creditors	(79,703)	10,668	(69,035)
Net assets	<u>127,270</u>	<u>-</u>	<u>127,270</u>
Capital and reserves			
Total equity	<u>127,270</u>	<u>-</u>	<u>127,270</u>

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.