Registered number
SC690684

Tobermory Freshwater Ltd

Unaudited Filleted Accounts

31 March 2022

Tobermory Freshwater Ltd

Registered number: SC690684

Balance Sheet

as at 31 March 2022

	Notes		2022
			£
Fixed assets			
Intangible assets	3		677
Tangible assets	4		46,636
			47,313
Current assets			
Debtors	5	1,816	
Cash at bank and in hand		32,023	
		33,839	
Creditors: amounts falling due within one year	6	(89,359)	
Net current liabilities			(55,520)
Net liabilities			(8,207)
Capital and reserves			
Called up share capital			100
Profit and loss account			(8,307)
Shareholders' funds			(8,207)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Douglas Ingram

Director

Approved by the board on 1 December 2022

Tobermory Freshwater Ltd

Notes to the Accounts

for the period from 1 March 2021 to 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & machinery - no depreciation in the period due to it being a non trading period

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	**2022**
	Number
Average number of persons employed by the company	0

3 Intangible fixed assets **£**

SEPA & Marine Scotland licences

Cost	
Additions	854
At 31 March 2022	854
Amortisation	
Provided during the period	177
At 31 March 2022	177
Net book value	
At 31 March 2022	677

Marine Scotland licence is being written off in equal annual instalments over its economic life of 5 years. SEPA licence has not been amortised in this period, due to it being a non trading period.

4 Tangible fixed assets

	Plant & Machinery
	£
Cost	
Additions	46,636
At 31 March 2022	46,636
Depreciation	
At 31 March 2022	-
Net book value	
At 31 March 2022	46,636

5 Debtors

	2022
	£
VAT reclaimable	1,816

6 Creditors: amounts falling due within one year

	2022
	£
Trade creditors	651
Accruals	2,500
Taxation & social security costs	692
Directors' loan accounts	85,516
	89,359

7 Related party transactions

At the period end the director Alasdair Ingram was owed £43,753 by the company. This balance includes interest of £2,471, at a rate of 10%, charged to the company on the outstanding balance owed to the director, and expensed to the profit and loss in the period.

At the period end the director Douglas Ingram was owed £41,763 by the company. This balance includes interest of £985, charged to the company on the outstanding balance owed to the director, and expensed to the profit and loss in the period.

8 Other information

Tobermory Freshwater Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

1 Strongarbh Park

Tobermory

Isle of Mull

Scotland

PA75 6RB