

**REGISTERED NUMBER: SC159616 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 August 2017

for

Sandpoint Marina Limited

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for the Year Ended 31 August 2017

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Sandpoint Marina Limited

Company Information  
for the Year Ended 31 August 2017

**DIRECTOR:** P Doherty

**SECRETARY:** Ms A Doherty

**REGISTERED OFFICE:** Sandpoint  
Woodyard Road  
Dumbarton  
G82 4BG

**REGISTERED NUMBER:** SC159616 (Scotland)

**ACCOUNTANTS:** Graham & Co. (Accountants) Limited  
76 Dumbarton Road  
Clydebank  
Glasgow  
G81 1UG

Balance Sheet  
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		460,815		519,735
<b>CURRENT ASSETS</b>					
Debtors	5	27,106		17,798	
Cash at bank and in hand		<u>53,382</u>		<u>82,265</u>	
		80,488		100,063	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>166,937</u>		<u>191,102</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(86,449)</u>		<u>(91,039)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			374,366		428,696
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(139,812)		(182,566)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(18,595)</u>		<u>(31,904)</u>
<b>NET ASSETS</b>			<u>215,959</u>		<u>214,226</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>215,957</u>		<u>214,224</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>215,959</u>		<u>214,226</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 director on 21 May 2018 and were signed by:

P Doherty - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2017

1. **STATUTORY INFORMATION**

Sandpoint Marina 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.

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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 4% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 September 2016	241,330	118,884	395,075
Additions	-	7,800	51,479
Disposals	-	-	(126,837)
At 31 August 2017	<u>241,330</u>	<u>126,684</u>	<u>319,717</u>
<b>DEPRECIATION</b>			
At 1 September 2016	-	-	242,157
Charge for year	-	5,068	16,899
Eliminated on disposal	-	-	(31,954)
At 31 August 2017	<u>-</u>	<u>5,068</u>	<u>227,102</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>241,330</u>	<u>121,616</u>	<u>92,615</u>
At 31 August 2016	<u>241,330</u>	<u>118,884</u>	<u>152,918</u>

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2016	27,585	26,210	9,434	818,518
Additions	-	-	-	59,279
Disposals	-	-	-	(126,837)
At 31 August 2017	<u>27,585</u>	<u>26,210</u>	<u>9,434</u>	<u>750,960</u>
<b>DEPRECIATION</b>				
At 1 September 2016	21,650	25,658	9,318	298,783
Charge for year	1,095	138	116	23,316
Eliminated on disposal	-	-	-	(31,954)
At 31 August 2017	<u>22,745</u>	<u>25,796</u>	<u>9,434</u>	<u>290,145</u>
<b>NET BOOK VALUE</b>				
At 31 August 2017	<u>4,840</u>	<u>414</u>	<u>-</u>	<u>460,815</u>
At 31 August 2016	<u>5,935</u>	<u>552</u>	<u>116</u>	<u>519,735</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 September 2016	183,437
Additions	51,000
At 31 August 2017	<u>234,437</u>
<b>DEPRECIATION</b>	
At 1 September 2016	49,103
Charge for year	14,039
At 31 August 2017	<u>63,142</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>171,295</u>
At 31 August 2016	<u>134,334</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Trade debtors	16,017	15,270
Other debtors	11,089	2,528
	<u>27,106</u>	<u>17,798</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17 £	31.8.16 £
Bank loans and overdrafts	9,464	9,464
Hire purchase contracts	15,434	30,431
Trade creditors	5,123	4,522
Taxation and social security	24,161	28,205
Other creditors	112,755	118,480
	<u>166,937</u>	<u>191,102</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.17 £	31.8.16 £
Bank loans	103,735	113,478
Hire purchase contracts	36,077	69,088
	<u>139,812</u>	<u>182,566</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	113,199	122,942
Hire purchase contracts	51,511	99,519
	<u>164,710</u>	<u>222,461</u>

The company has a Term Loan for £140,000 undertaken in August 2014 with the Clydesdale Bank Plc which is repayable by instalments over a period over 5 years with a final payment of £93,472 at the end of the 5 year term. The loan is secured by a standard security by Sandpoint Marina Ltd in favour of the Clydesdale Bank Plc over the ground at Woodyard Road, Dumbarton DMB 20998 and by a floating charge over 'The whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the company'.

9. **RELATED PARTY DISCLOSURES**

Included in Other Creditors at 31 August 2017 is a balance of £102,038 (2016 - £101,310) due to the director

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.