

REGISTERED NUMBER: SC159616 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Sandpoint Marina Limited

Contents of the Financial Statements
for the Year Ended 31 August 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Sandpoint Marina Limited

Company Information
for the Year Ended 31 August 2018

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 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		410,928		460,815
CURRENT ASSETS					
Stocks		500		-	
Debtors	5	36,320		27,106	
Cash at bank and in hand		<u>138,696</u>		<u>53,382</u>	
		175,516		80,488	
CREDITORS					
Amounts falling due within one year	6	<u>167,675</u>		<u>166,937</u>	
NET CURRENT ASSETS/(LIABILITIES)			7,841		(86,449)
TOTAL ASSETS LESS CURRENT LIABILITIES			418,769		374,366
CREDITORS					
Amounts falling due after more than one year	7		(132,003)		(139,812)
PROVISIONS FOR LIABILITIES			(16,976)		(18,595)
NET ASSETS			<u>269,790</u>		<u>215,959</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>269,788</u>		<u>215,957</u>
SHAREHOLDERS' FUNDS			<u>269,790</u>		<u>215,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 29 May 2019 and were signed by:

P Doherty - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. **ACCOUNTING POLICIES - continued**

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.

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 (2017 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2017	241,330	126,684	319,717
Additions	-	8,000	24,498
Disposals	(44,299)	-	(152,110)
At 31 August 2018	<u>197,031</u>	<u>134,684</u>	<u>192,105</u>
DEPRECIATION			
At 1 September 2017	-	5,068	227,102
Charge for year	-	5,068	16,453
Eliminated on disposal	-	-	(134,648)
At 31 August 2018	<u>-</u>	<u>10,136</u>	<u>108,907</u>
NET BOOK VALUE			
At 31 August 2018	<u>197,031</u>	<u>124,548</u>	<u>83,198</u>
At 31 August 2017	<u>241,330</u>	<u>121,616</u>	<u>92,615</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	27,585	26,210	9,434	750,960
Additions	2,508	-	-	35,006
Disposals	(11,849)	(10,669)	-	(218,927)
At 31 August 2018	<u>18,244</u>	<u>15,541</u>	<u>9,434</u>	<u>567,039</u>
DEPRECIATION				
At 1 September 2017	22,745	25,796	9,434	290,145
Charge for year	1,507	104	-	23,132
Eliminated on disposal	(11,849)	(10,669)	-	(157,166)
At 31 August 2018	<u>12,403</u>	<u>15,231</u>	<u>9,434</u>	<u>156,111</u>
NET BOOK VALUE				
At 31 August 2018	<u>5,841</u>	<u>310</u>	<u>-</u>	<u>410,928</u>
At 31 August 2017	<u>4,840</u>	<u>414</u>	<u>-</u>	<u>460,815</u>

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

	Plant and machinery £
COST	
At 1 September 2017	116,637
Additions	22,826
Disposals	(21,137)
Transfer to ownership	(44,500)
At 31 August 2018	<u>73,826</u>
DEPRECIATION	
At 1 September 2017	63,142
Charge for year	10,515
Eliminated on disposal	(9,779)
Transfer to ownership	(49,155)
At 31 August 2018	<u>14,723</u>
NET BOOK VALUE	
At 31 August 2018	<u>59,103</u>
At 31 August 2017	<u>53,495</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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

	31.8.18	31.8.17
	£	£
Trade debtors	15,376	16,017
Other debtors	20,944	11,089
	<u>36,320</u>	<u>27,106</u>

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

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	9,464	9,464
Hire purchase contracts	11,944	15,434
Trade creditors	10,927	5,123
Taxation and social security	23,133	24,161
Other creditors	112,207	112,755
	<u>167,675</u>	<u>166,937</u>

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

	31.8.18	31.8.17
	£	£
Bank loans	93,715	103,735
Hire purchase contracts	38,288	36,077
	<u>132,003</u>	<u>139,812</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Bank loans	103,179	113,199
Hire purchase contracts	50,232	51,511
	<u>153,411</u>	<u>164,710</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**

During the year, total dividends of £2,000 were paid to the director .

Included in Other Creditors at 31 August 2018 is a balance of £104,868 (2017 - £102,038) due to the director

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