

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Sandpoint Marina Limited

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for the Year Ended 31 August 2021

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Sandpoint Marina Limited

Company Information  
for the Year Ended 31 August 2021

**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 2021

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		457,977		427,472
<b>CURRENT ASSETS</b>					
Stocks		60,500		8,500	
Debtors	5	37,852		63,647	
Cash at bank and in hand		<u>239,500</u>		<u>259,724</u>	
		337,852		331,871	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>141,863</u>		<u>159,070</u>	
<b>NET CURRENT ASSETS</b>			<u>195,989</u>		<u>172,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			653,966		600,273
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(142,832)		(154,625)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(24,983)</u>		<u>(18,317)</u>
<b>NET ASSETS</b>			<u><u>486,151</u></u>		<u><u>427,331</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>486,149</u>		<u>427,329</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>486,151</u></u>		<u><u>427,331</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 31 May 2022 and were signed by:

P Doherty - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2021

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
Computer equipment	- 33% on cost

**Impairment of fixed assets**

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

**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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

**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.

**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 (2020 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 September 2020	197,031	152,684	225,180
Additions	-	4,700	86,301
Disposals	-	-	(55,000)
At 31 August 2021	<u>197,031</u>	<u>157,384</u>	<u>256,481</u>
<b>DEPRECIATION</b>			
At 1 September 2020	-	21,630	130,850
Charge for year	-	6,296	16,064
Eliminated on disposal	-	-	(18,243)
At 31 August 2021	<u>-</u>	<u>27,926</u>	<u>128,671</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>197,031</u>	<u>129,458</u>	<u>127,810</u>
At 31 August 2020	<u>197,031</u>	<u>131,054</u>	<u>94,330</u>
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2020	19,061	10,946	604,902
Additions	-	-	91,001
Disposals	-	-	(55,000)
At 31 August 2021	<u>19,061</u>	<u>10,946</u>	<u>640,903</u>
<b>DEPRECIATION</b>			
At 1 September 2020	14,751	10,199	177,430
Charge for year	875	504	23,739
Eliminated on disposal	-	-	(18,243)
At 31 August 2021	<u>15,626</u>	<u>10,703</u>	<u>182,926</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>3,435</u>	<u>243</u>	<u>457,977</u>
At 31 August 2020	<u>4,310</u>	<u>747</u>	<u>427,472</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

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 2020	77,826
Additions	61,000
Disposals	(55,000)
At 31 August 2021	<u>83,826</u>
<b>DEPRECIATION</b>	
At 1 September 2020	12,159
Charge for year	9,967
Eliminated on disposal	(18,243)
At 31 August 2021	<u>3,883</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>79,943</u>
At 31 August 2020	<u>65,667</u>

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

	31.8.21 £	31.8.20 £
Trade debtors	18,024	22,479
Other debtors	19,828	41,168
	<u>37,852</u>	<u>63,647</u>

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

	31.8.21 £	31.8.20 £
Bank loans and overdrafts	11,227	11,751
Hire purchase contracts	12,414	12,428
Trade creditors	10,226	10,318
Taxation and social security	23,446	30,279
Other creditors	84,550	94,294
	<u>141,863</u>	<u>159,070</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

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

	31.8.21	31.8.20
	£	£
Bank loans	68,378	78,841
Hire purchase contracts	35,578	28,562
Other creditors	38,876	47,222
	<u>142,832</u>	<u>154,625</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	15,818	29,341
Other loans more 5yrs instal	1,351	13,889
	<u>17,169</u>	<u>43,230</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank loans	79,605	90,592
Hire purchase contracts	47,992	40,990
	<u>127,597</u>	<u>131,582</u>

The company has a Term Loan for £99,000 - 19 July 2019 with the Clydesdale Bank Plc which is repayable by instalments over a period over 8 years. 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 2021 is a balance of £60,600 (2020 - £67,818) 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.