

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Sandpoint Marina Limited

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for the Year Ended 31 August 2022

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Sandpoint Marina Limited

Company Information
for the Year Ended 31 August 2022

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 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		456,444		457,977
CURRENT ASSETS					
Stocks		22,013		60,500	
Debtors	5	57,637		37,852	
Cash at bank and in hand		<u>264,994</u>		<u>239,500</u>	
		344,644		337,852	
CREDITORS					
Amounts falling due within one year	6	<u>158,794</u>		<u>141,863</u>	
NET CURRENT ASSETS			<u>185,850</u>		<u>195,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			642,294		653,966
CREDITORS					
Amounts falling due after more than one year	7		(108,432)		(142,832)
PROVISIONS FOR LIABILITIES			<u>(25,542)</u>		<u>(24,983)</u>
NET ASSETS			<u>508,320</u>		<u>486,151</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>508,318</u>		<u>486,149</u>
SHAREHOLDERS' FUNDS			<u>508,320</u>		<u>486,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 2023 and were signed by:

P Doherty - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

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).

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 2022

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 (2021 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2021	197,031	157,384	256,481
Additions	-	1,817	22,655
At 31 August 2022	<u>197,031</u>	<u>159,201</u>	<u>279,136</u>
DEPRECIATION			
At 1 September 2021	-	27,926	128,671
Charge for year	-	6,295	19,442
At 31 August 2022	-	<u>34,221</u>	<u>148,113</u>
NET BOOK VALUE			
At 31 August 2022	<u>197,031</u>	<u>124,980</u>	<u>131,023</u>
At 31 August 2021	<u>197,031</u>	<u>129,458</u>	<u>127,810</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021	19,061	10,946	640,903
Additions	-	881	25,353
At 31 August 2022	<u>19,061</u>	<u>11,827</u>	<u>666,256</u>
DEPRECIATION			
At 1 September 2021	15,626	10,703	182,926
Charge for year	686	463	26,886
At 31 August 2022	<u>16,312</u>	<u>11,166</u>	<u>209,812</u>
NET BOOK VALUE			
At 31 August 2022	<u>2,749</u>	<u>661</u>	<u>456,444</u>
At 31 August 2021	<u>3,435</u>	<u>243</u>	<u>457,977</u>

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

	Plant and machinery £
COST	
At 1 September 2021 and 31 August 2022	<u>83,826</u>
DEPRECIATION	
At 1 September 2021	3,883
Charge for year	10,514
At 31 August 2022	<u>14,397</u>
NET BOOK VALUE	
At 31 August 2022	<u>69,429</u>
At 31 August 2021	<u>79,943</u>

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

	31.8.22 £	31.8.21 £
Trade debtors	13,373	18,024
Other debtors	<u>44,264</u>	<u>19,828</u>
	<u>57,637</u>	<u>37,852</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

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

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	11,992	11,227
Hire purchase contracts	11,787	12,414
Trade creditors	33,443	10,226
Taxation and social security	10,890	23,446
Other creditors	90,682	84,550
	<u>158,794</u>	<u>141,863</u>

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

	31.8.22	31.8.21
	£	£
Bank loans	57,141	68,378
Hire purchase contracts	23,791	35,578
Other creditors	27,500	38,876
	<u>108,432</u>	<u>142,832</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	16,572	15,818
Other loans more 5yrs instal	-	1,351
	<u>16,572</u>	<u>17,169</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Bank loans	69,133	79,605
Hire purchase contracts	35,578	47,992
	<u>104,711</u>	<u>127,597</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 (2021 - £2,000) were paid to the director .

Included in Other Creditors at 31 August 2022 is a balance of £54,213 (2021 - £60,600) 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.