

Company registration number SC533804 (Scotland)

GAW MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

GAW MARINE LIMITED

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GAW MARINE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	3		4,127		4,127
Tangible assets	4		12,755		15,350
			<u>16,882</u>		<u>19,477</u>
Current assets					
Debtors	5	157,823		60,456	
Cash at bank and in hand		78,729		197,217	
		<u>236,552</u>		<u>257,673</u>	
Creditors: amounts falling due within one year	6	<u>(16,521)</u>		<u>(36,917)</u>	
Net current assets			<u>220,031</u>		<u>220,756</u>
Total assets less current liabilities			<u>236,913</u>		<u>240,233</u>
Creditors: amounts falling due after more than one year	7		-		(683)
Provisions for liabilities			<u>(3,189)</u>		<u>-</u>
Net assets			<u>233,724</u>		<u>239,550</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			<u>233,714</u>		<u>239,540</u>
Total equity			<u>233,724</u>		<u>239,550</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GAW MARINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:

MR G WATT

Mr G Watt
Director

Company Registration No. SC533804

GAW MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

GAW Marine Limited is a private company limited by shares incorporated in Scotland. The registered office is Blackburn Lodge, Alvah, Banff, United Kingdom, AB45 3US.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

GAW MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GAW MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Intangible fixed assets

	Intangible asset £
Cost	
At 1 May 2021 and 30 April 2022	4,127
Amortisation and impairment	
At 1 May 2021 and 30 April 2022	-
Carrying amount	
At 30 April 2022	4,127
At 30 April 2021	4,127

GAW MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4	Tangible fixed assets	Equipment	Computer	Motor vehicles	Total
		£	equipment £	£	£
Cost					
	At 1 May 2021	3,121	849	40,473	44,443
	Additions	1,041	-	-	1,041
	At 30 April 2022	<u>4,162</u>	<u>849</u>	<u>40,473</u>	<u>45,484</u>
Depreciation and impairment					
	At 1 May 2021	1,014	734	27,345	29,093
	Depreciation charged in the year	316	38	3,282	3,636
	At 30 April 2022	<u>1,330</u>	<u>772</u>	<u>30,627</u>	<u>32,729</u>
Carrying amount					
	At 30 April 2022	<u>2,832</u>	<u>77</u>	<u>9,846</u>	<u>12,755</u>
	At 30 April 2021	<u>2,107</u>	<u>115</u>	<u>13,128</u>	<u>15,350</u>
5 Debtors					
	Amounts falling due within one year:		2022	2021	
			£	£	
	Other debtors		157,823	60,456	
6 Creditors: amounts falling due within one year					
			2022	2021	
			£	£	
	Trade creditors		72	168	
	Corporation tax		11,396	24,421	
	Other taxation and social security		240	-	
	Other creditors		4,813	12,328	
			<u>16,521</u>	<u>36,917</u>	
7 Creditors: amounts falling due after more than one year					
			2022	2021	
			£	£	
	Other creditors		-	683	

GAW MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Related party transactions

During the current year, the company received no credits or advances from the directors which resulted in a balance due to directors at the year end of £429 (2021 - £429).

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.