

Company registration number: SC110062

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Unaudited filleted financial statements

30 September 2017

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Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

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Golden Lion Pilotage and Marine Services Company Limited
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Directors and other information

Directors	Stewart Lee Clive B Scott
Secretary	Clive B Scott
Company number	SC110062
Registered office	16-18 Weir Street Falkirk FK1 1RA
Accountants	Barrie Scott & Co. 16-18 Weir Street Falkirk FK1 1RA

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Report to the board of directors on the preparation of the
unaudited statutory financial statements of Golden Lion Pilotage and Marine Services Company
Year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Golden Lion Pilotage and Marine Services Company Limited for the year ended 30 September 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the board of directors of Golden Lion Pilotage and Marine Services Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Golden Lion Pilotage and Marine Services Company Limited and state those matters that we have agreed to state to the board of directors of Golden Lion Pilotage and Marine Services Company Limited as a body, in this report in accordance with <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Golden Lion Pilotage and Marine Services Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Golden Lion Pilotage and Marine Services Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Golden Lion Pilotage and Marine Services Company Limited. You consider that Golden Lion Pilotage and Marine Services Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Golden Lion Pilotage and Marine Services Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barrie Scott & Co

Barrie Scott & Co.
Accountants & Tax Advisers

16-18 Weir Street
Falkirk
FK1 1RA

13/3/18

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Statement of financial position
30 September 2017

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	5	242,435		67,240	
Cash at bank and in hand		61,840		5,417	
		<u>304,275</u>		<u>72,657</u>	
Creditors: amounts falling due within one year	6	<u>(302,827)</u>		<u>(72,342)</u>	
Net current assets			<u>1,448</u>		<u>315</u>
Total assets less current liabilities			<u>1,448</u>		<u>315</u>
Net assets			<u><u>1,448</u></u>		<u><u>315</u></u>
Capital and reserves					
Profit and loss account			<u>1,448</u>		<u>315</u>
Members funds			<u><u>1,448</u></u>		<u><u>315</u></u>

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

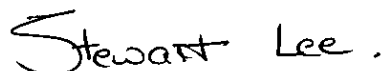
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 6 form part of these financial statements.

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Statement of financial position (continued)
30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 6 March 2018, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Stewart Lee." The signature is written in a cursive style with a period at the end.

Stewart Lee
Director

Company registration number: SC110062

The notes on pages 5 to 6 form part of these financial statements.

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Notes to the financial statements
Year ended 30 September 2017

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 16-18 Weir Street, Falkirk, FK1 1RA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover represents the net invoiced charges for marine pilot services and simulator training services.

Revenue is recognised when the service has been provided.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Golden Lion Pilotage and Marine Services Company Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 30 September 2017

4. Limited by guarantee

The company is incorporated as a company limited by guarantee of its members, not having share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceased to be a member, and of the costs, charges and expenses of winding up and for such amount as may be required, not exceeding £1.

5. Debtors

	2017	2016
	£	£
Trade debtors	229,225	50,251
Other debtors	13,210	16,989
	<u>242,435</u>	<u>67,240</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	237,420	-
Corporation tax	6	-
Social security and other taxes	1,123	2,416
Other creditors	64,278	69,926
	<u>302,827</u>	<u>72,342</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.