Company Registration No. SC141422 (Scotland)

GALLOWAY BOATS & MOULDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

PAGES FOR FILING WITH REGISTRAR

GALLOWAY BOATS & MOULDINGS LIMITED

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GALLOWAY BOATS & MOULDINGS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	3		487,033		482,479
Investments	4		597,988		535,734
			1,085,021		1,018,213
Current assets					
Stocks		631,775		572,786	
Debtors	5	1,884,388		1,667,524	
Cash at bank and in hand		88,162		246,425	
		2,604,325		2,486,735	
Creditors: amounts falling due within one year	6	(1,165,589)		(1,057,020)	
Net current assets			1,438,736		1,429,715
Total assets less current liabilities			2,523,757		2,447,928
Provisions for liabilities			(75,799)		(71,462)
Net assets			2,447,958		2,376,466
Capital and reserves					
Called up share capital	7		1,470		1,470
Own shares reserve			840		840
Capital redemption reserve			150,000		150,000
Profit and loss reserves			2,295,648		2,224,156
Total equity			2,447,958		2,376,466

GALLOWAY BOATS & MOULDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

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

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 3 June 2020

I G Carson
Director

Company Registration No. SC141422

GALLOWAY BOATS & MOULDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	Share capital	Capital redemption reserve	Own shares reserve	Profit and loss reserves	Total
		£	£	£	£	£
Balance at 1 December 2017		1,470	150,000	840	2,046,323	2,198,633
Year ended 30 November 2018:						
Profit and total comprehensive income for the year		-	-	-	312,773	312,773
Dividends		-	-	-	(134,940)	(134,940)
Balance at 30 November 2018		1,470	150,000	840	2,224,156	2,376,466
Year ended 30 November 2019:						
Profit and total comprehensive income for the year		-	-	-	161,432	161,432
Dividends		-	-	-	(89,940)	(89,940)
Balance at 30 November 2019		1,470	150,000	840	2,295,648	2,447,958

1 Accounting policies

Company information
Galloway Boats & Mouldings Limited is a private company limited by shares incorporated in Scotland. The registered office is Tongland Farm, Culdoach Road, Kirkcudbright, DG6 4LU.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Permanent Improvements	2% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance and 25% straight line
Motor vehicles	25% reducing balance

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.

1.4 Fixed asset investments

Listed investments are measured at fair value with any impairment losses being recognised through the profit and loss account immediately.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Work in progress is valued as a percentage of the aggregate of finished goods and work in progress.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 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 Accounting policies **(Continued)**

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 96 (2018 - 96).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2018	19,989	1,079,656	1,099,645
Additions	64,022	46,895	110,917
Disposals	-	(87,547)	(87,547)
At 30 November 2019	84,011	1,039,004	1,123,015
Depreciation and impairment			
At 1 December 2018	8,305	608,861	617,166
Depreciation charged in the year	613	81,837	82,450
Eliminated in respect of disposals	-	(63,634)	(63,634)
At 30 November 2019	8,918	627,064	635,982
Carrying amount			
At 30 November 2019	75,093	411,940	487,033
At 30 November 2018	11,684	470,795	482,479

3 Tangible fixed assets **(Continued)**

4 Fixed asset investments

	2019	2018
	£	£
Investments	597,988	535,734

Fixed asset investments revalued

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 December 2018	535,734
Additions	140,712
Valuation changes	49,307
Disposals	(127,765)
At 30 November 2019	597,988
Carrying amount	
At 30 November 2019	597,988
At 30 November 2018	535,734

5 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	1,836,709	1,614,488
Corporation tax recoverable	-	42,601
Other debtors	47,679	10,435
	1,884,388	1,667,524

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	729,911	715,287
Corporation tax	37,911	-
Other taxation and social security	249,079	223,566
Other creditors	148,688	118,167
	1,165,589	1,057,020

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,470 Ordinary shares of £1 each	1,470	1,470

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	34,350	34,350