

Company Registration No. SC141422 (Scotland)

**GALLOWAY BOATS & MOULDINGS  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

# GALLOWAY BOATS & MOULDINGS LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	4 - 9

---

# GALLOWAY BOATS & MOULDINGS LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		482,479		401,270
Investments	4		535,734		575,150
			<u>1,018,213</u>		<u>976,420</u>
<b>Current assets</b>					
Stocks		572,786		588,633	
Debtors	5	1,667,524		1,626,453	
Cash at bank and in hand		246,425		13,078	
		<u>2,486,735</u>		<u>2,228,164</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,057,020)</u>		<u>(937,035)</u>	
<b>Net current assets</b>			<u>1,429,715</u>		<u>1,291,129</u>
<b>Total assets less current liabilities</b>			<u>2,447,928</u>		<u>2,267,549</u>
<b>Provisions for liabilities</b>			<u>(71,462)</u>		<u>(68,916)</u>
<b>Net assets</b>			<u><u>2,376,466</u></u>		<u><u>2,198,633</u></u>
<b>Capital and reserves</b>					
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			<u>2,224,156</u>		<u>2,046,323</u>
<b>Total equity</b>			<u><u>2,376,466</u></u>		<u><u>2,198,633</u></u>

## **GALLOWAY BOATS & MOULDINGS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2018***

---

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 2018 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 10 April 2019

I G Carson

**Director**

**Company Registration No. SC141422**

# GALLOWAY BOATS & MOULDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Share capital	Capital redemption reserve	Own shares	Profit and loss reserves	Total
Notes	£	£	£	£	£
<b>Balance at 1 December 2016</b>	1,470	150,000	840	1,981,758	2,134,068
<b>Year ended 30 November 2017:</b>					
Profit and total comprehensive income for the year	-	-	-	274,505	274,505
Dividends	-	-	-	(209,940)	(209,940)
<b>Balance at 30 November 2017</b>	1,470	150,000	840	2,046,323	2,198,633
<b>Year ended 30 November 2018:</b>					
Profit and total comprehensive income for the year	-	-	-	312,773	312,773
Dividends	-	-	-	(134,940)	(134,940)
<b>Balance at 30 November 2018</b>	1,470	150,000	840	2,224,156	2,376,466

# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 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 amounts 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.

# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 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 at bank and in hand

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.

# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 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 income 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 lease asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.



# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 96 (2017 - 96).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 December 2017	19,989	932,222	952,211
Additions	-	154,834	154,834
Disposals	-	(7,400)	(7,400)
At 30 November 2018	19,989	1,079,656	1,099,645
<b>Depreciation and impairment</b>			
At 1 December 2017	7,905	543,036	550,941
Depreciation charged in the year	400	70,783	71,183
Eliminated in respect of disposals	-	(4,958)	(4,958)
At 30 November 2018	8,305	608,861	617,166
<b>Carrying amount</b>			
At 30 November 2018	11,684	470,795	482,479
At 30 November 2017	12,084	389,186	401,270

# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 3 Tangible fixed assets (Continued)

### 4 Fixed asset investments

	2018 £	2017 £
Investments	535,734	575,150

### Fixed asset investments revalued

### Movements in fixed asset investments

### Investments other than loans

### Cost or valuation

At 1 December 2017	575,150
Additions	125,957
Valuation changes	(44,868)
Disposals	(120,505)

At 30 November 2018	535,734
---------------------	---------

### Carrying amount

At 30 November 2018	535,734
At 30 November 2017	575,150

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,614,488	1,610,046
Corporation tax recoverable	42,601	-
Other debtors	10,435	16,407
	1,667,524	1,626,453

# GALLOWAY BOATS & MOULDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	6,293
Trade creditors	715,287	437,300
Corporation tax	-	59,642
Other taxation and social security	223,566	297,024
Other creditors	118,167	136,776
	<u>1,057,020</u>	<u>937,035</u>

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,470 Ordinary shares of £1 each	1,470	1,470
	<u>1,470</u>	<u>1,470</u>

### 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:

	2018 £	2017 £
	34,350	34,350
	<u>34,350</u>	<u>34,350</u>

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.