

REGISTERED NUMBER: SC491691 (Scotland)

Clydebank Port Services Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2018

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 December 2018**

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Clydebank Port Services Ltd
Company Information
for the Year Ended 31 December 2018

| | |
|---------------------------|--|
| DIRECTORS: | J H Hodgkinson D J Hughes J Wilson |
| SECRETARY: | G J Hughes |
| REGISTERED OFFICE: | East Ness Pier Preston Crescent Inverkeithing Fife KY11 1DS |
| REGISTERED NUMBER: | SC491691 (Scotland) |
| ACCOUNTANTS: | Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT |
| BANKERS: | Bank of Scotland Carberry Road Mitchelston Kirkcaldy Fife KY1 3PA |

Balance Sheet
31 December 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|-----------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 190,281 | | 134,515 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 119,662 | | 159,967 | |
| Cash at bank | | <u>74,433</u> | | <u>68,734</u> | |
| | | 194,095 | | 228,701 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>267,415</u> | | <u>413,647</u> | |
| NET CURRENT LIABILITIES | | | <u>(73,320)</u> | | <u>(184,946)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 116,961 | | (50,431) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (75,262) | | (16,428) |
| PROVISIONS FOR LIABILITIES | | | <u>(14,409)</u> | | - |
| NET ASSETS/(LIABILITIES) | | | <u>27,290</u> | | <u>(66,859)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>27,190</u> | | <u>(66,959)</u> |
| SHAREHOLDERS' FUNDS | | | <u>27,290</u> | | <u>(66,859)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2018

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 Board of Directors on 5 September 2019 and were signed on its behalf by:

J H Hodgkinson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Clydebank Port Services Ltd 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 represents net invoiced sales of stevedoring services.

Revenue from stevedoring and cargo handling is recognised as earned, and to the extent that, the company has obtained the rights to the consideration in exchange for these services. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers excluding value added tax.

Capital grant are taken to the balance sheet and write off in line with the underlying assets.

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.

Plant and machinery etc - 33% on cost and 20% on cost

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

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.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2018 | 230,839 |
| Additions | 112,680 |
| At 31 December 2018 | <u>343,519</u> |
| DEPRECIATION | |
| At 1 January 2018 | 96,324 |
| Charge for year | 56,914 |
| At 31 December 2018 | <u>153,238</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>190,281</u> |
| At 31 December 2017 | <u>134,515</u> |

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

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2018 | 84,150 |
| Additions | 106,150 |
| At 31 December 2018 | <u>190,300</u> |
| DEPRECIATION | |
| At 1 January 2018 | 33,843 |
| Charge for year | 26,028 |
| At 31 December 2018 | <u>59,871</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>130,429</u> |
| At 31 December 2017 | <u>50,307</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

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

| | 2018 | 2017 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 88,197 | 128,586 |
| Other debtors | 31,465 | 31,381 |
| | <u>119,662</u> | <u>159,967</u> |

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

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 27,711 | 11,179 |
| Trade creditors | 125,025 | 258,470 |
| Amounts owed to group undertakings | 34,474 | 53,486 |
| Taxation and social security | 3,331 | 533 |
| Other creditors | 76,874 | 89,979 |
| | <u>267,415</u> | <u>413,647</u> |

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

| | 2018 | 2017 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>75,262</u> | <u>16,428</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.