

Clydebank Port Services Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 December 2017**

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Clydebank Port Services Ltd
Company Information
for the Year Ended 31 December 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		134,515		146,865
CURRENT ASSETS					
Debtors	5	159,967		97,753	
Cash at bank		<u>68,734</u>		<u>56,892</u>	
		228,701		154,645	
CREDITORS					
Amounts falling due within one year	6	<u>413,647</u>		<u>341,713</u>	
NET CURRENT LIABILITIES			<u>(184,946)</u>		<u>(187,068)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(50,431)		(40,203)
CREDITORS					
Amounts falling due after more than one year	7		<u>16,428</u>		<u>3,878</u>
NET LIABILITIES			<u>(66,859)</u>		<u>(44,081)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(66,959)</u>		<u>(44,181)</u>
SHAREHOLDERS' FUNDS			<u>(66,859)</u>		<u>(44,081)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 10 August 2018 and were signed on its behalf by:

J H Hodgkinson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

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 2017**

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.

Going concern

The accounts have been prepared under the going concern principle, which assumes that the company will continue to trade for the foreseeable future. The ability of the company to continue trading long-term is dependent on the support of the directors and profitable trading. The directors have undertaken to support the company and are confident of future profitable trading.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	199,709
Additions	37,880
Disposals	(6,750)
At 31 December 2017	<u>230,839</u>
DEPRECIATION	
At 1 January 2017	52,844
Charge for year	45,505
Eliminated on disposal	(2,025)
At 31 December 2017	<u>96,324</u>
NET BOOK VALUE	
At 31 December 2017	<u>134,515</u>
At 31 December 2016	<u>146,865</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 2017	51,700
Additions	32,450
At 31 December 2017	<u>84,150</u>
DEPRECIATION	
At 1 January 2017	18,095
Charge for year	15,748
At 31 December 2017	<u>33,843</u>
NET BOOK VALUE	
At 31 December 2017	<u>50,307</u>
At 31 December 2016	<u>33,605</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	2017	2016
	£	£
Trade debtors	128,586	71,030
Other debtors	31,381	26,723
	<u>159,967</u>	<u>97,753</u>

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

	2017	2016
	£	£
Hire purchase contracts	11,179	15,510
Trade creditors	258,470	184,992
Amounts owed to group undertakings	53,486	63,620
Taxation and social security	533	1,238
Other creditors	89,979	76,353
	<u>413,647</u>	<u>341,713</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>16,428</u>	<u>3,878</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.