

Registration number: SC466282

# Carradale Harbour Enterprises Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Dunlop & Co CA  
Knockbay House  
Kilkerran Road  
Campbeltown  
Argyll  
PA28 6JN

# **Carradale Harbour Enterprises Ltd**

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# **Carradale Harbour Enterprises Ltd**

## **Company Information**

<b>Chairman</b>	Alan Richard Milstead
<b>Directors</b>	Alan George Taylor Walker Niall Donald Macalister Hall Malcolm Ronald Trott Ian Peter Mcghie
<b>Registered office</b>	20 Broomfield Carradale East Campbeltown PA28 6RZ
<b>Accountants</b>	Dunlop & Co CA Knockbay House Kilkerran Road Campbeltown Argyll PA28 6JN

## **Carradale Harbour Enterprises Ltd**

### **Directors' Report for the Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors of the company**

The directors who held office during the year were as follows:

Alan Richard Milstead - Chairman

Alan George Taylor Walker

Niall Donald Macalister Hall

Malcolm Ronald Trott

Ian Peter Mcghie

#### **Principal activity**

The principal activity of the company is to own and operate Carradale Harbour for the benefit of the community.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 November 2020 and signed on its behalf by:

.....  
Alan Richard Milstead  
Chairman

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Carradale Harbour Enterprises Ltd  
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Carradale Harbour Enterprises Ltd for the year ended 31 December 2019 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017).

This report is made solely to the Board of Directors of Carradale Harbour Enterprises Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Carradale Harbour Enterprises Ltd and state those matters that we have agreed to state to the Board of Directors of Carradale Harbour Enterprises Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carradale Harbour Enterprises Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Carradale Harbour Enterprises Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Carradale Harbour Enterprises Ltd. You consider that Carradale Harbour Enterprises Ltd 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 accounts of Carradale Harbour Enterprises Ltd. 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 accounts.

.....

Dunlop & Co CA  
Knockbay House  
Kilkerran Road  
Campbeltown  
Argyll  
PA28 6JN  
23 November 2020

## Carradale Harbour Enterprises Ltd

### Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		4,104	3,922
Cost of sales		<u>(560)</u>	<u>(1,057)</u>
Gross profit		3,544	2,865
Administrative expenses		<u>(3,191)</u>	<u>(4,832)</u>
Operating profit/(loss)		<u>353</u>	<u>(1,967)</u>
Profit/(loss) before tax	4	<u>353</u>	<u>(1,967)</u>
Profit/(loss) for the financial year		353	(1,967)
Retained earnings brought forward		324	4,041
Distributions paid		<u>-</u>	<u>(1,750)</u>
Retained earnings carried forward		<u><u>677</u></u>	<u><u>324</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

**Carradale Harbour Enterprises Ltd**  
**(Registration number: SC466282)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	78,185	94,206
<b>Current assets</b>			
Debtors	6	228	531
Cash at bank and in hand		5,168	3,916
		5,396	4,447
<b>Creditors:</b> Amounts falling due within one year	7	(82,903)	(98,328)
<b>Net current liabilities</b>		(77,507)	(93,881)
<b>Net assets</b>		678	325
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		677	324
Shareholders' funds		678	325

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 November 2020 and signed on its behalf by:

.....  
Alan Richard Milstead  
Chairman

## Carradale Harbour Enterprises Ltd

### Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2019	1	324	325
Profit for the year	-	353	353
Total comprehensive income	-	353	353
At 31 December 2019	1	677	678



# Carradale Harbour Enterprises Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

20 Broomfield

Carradale East

Campbeltown

PA28 6RZ

These financial statements were authorised for issue by the Board on 23 November 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Judgements

The principal judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Other grants

The grants received over the two years to 31 December 2015 to complete the Harbour Slip Development totalled £155,403.

These have been included in the balance sheet as deferred income and are being amortised at the same depreciation rate as the Harbour Slip - 10% straight line method.

A grant was received in order to purchase the new shed purchased in the year to 31 December 2017 for £1,925 which has also been included in the balance sheet as deferred income and is being amortised at the same depreciation rate as the shed - 25% straight line method.

# Carradale Harbour Enterprises Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Harbour Slip	10% straight line method
Shed	25% straight line method

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

### Dividends

Distributions by Gift Aid donation to the company's parent entity are recognised as a liability in the financial statements in the reporting period in which the distributions are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

## Carradale Harbour Enterprises Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 4 Profit/loss before tax

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	16,021	16,021
Amortisation expense	<u>(16,021)</u>	<u>(16,021)</u>

## Carradale Harbour Enterprises Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 5 Tangible assets

	Harbour Slip £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	155,403	1,925	157,328
At 31 December 2019	<u>155,403</u>	<u>1,925</u>	<u>157,328</u>
<b>Depreciation</b>			
At 1 January 2019	62,160	962	63,122
Charge for the year	<u>15,540</u>	<u>481</u>	<u>16,021</u>
At 31 December 2019	<u>77,700</u>	<u>1,443</u>	<u>79,143</u>
<b>Carrying amount</b>			
At 31 December 2019	<u><u>77,703</u></u>	<u><u>482</u></u>	<u><u>78,185</u></u>
At 31 December 2018	<u><u>93,243</u></u>	<u><u>963</u></u>	<u><u>94,206</u></u>

#### 6 Debtors

	2019 £	2018 £
Prepayments	228	210
Other debtors	<u>-</u>	<u>321</u>
	<u><u>228</u></u>	<u><u>531</u></u>

#### 7 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		153	-
Amounts owed to parent entity		3,360	3,360
Taxation and social security		365	-
Other creditors		<u>79,025</u>	<u>94,968</u>
		<u><u>82,903</u></u>	<u><u>98,328</u></u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

## Carradale Harbour Enterprises Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 9 Parent and ultimate parent undertaking

Carradale Harbour Enterprises Ltd is a wholly owned subsidiary of a parent entity with charitable status. This parent entity was Network Carradale Ltd, a charitable company until 12 December 2016, when it changed both its name and status to Carradale Community Trust, a Scottish Charitable Incorporated Organisation (SCIO).

The company's immediate parent is Carradale Community Trust, incorporated in Scotland.

## Carradale Harbour Enterprises Ltd

### Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019 £	2018 £
Turnover (analysed below)	4,104	3,922
Cost of sales (analysed below)	<u>(560)</u>	<u>(1,057)</u>
Gross profit	<u>3,544</u>	<u>2,865</u>
Gross profit (%)	86.35%	73.05%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	(374)	(150)
General administrative expenses (analysed below)	(2,734)	(4,592)
Finance charges (analysed below)	<u>(83)</u>	<u>(90)</u>
	<u>(3,191)</u>	<u>(4,832)</u>
Operating profit/(loss)	<u>353</u>	<u>(1,967)</u>
Profit/(loss) before tax	<u><u>353</u></u>	<u><u>(1,967)</u></u>

## Carradale Harbour Enterprises Ltd

### Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019 £	2018 £
<b>Turnover</b>		
Mooring and slip income	386	679
Donations	1,143	-
Event income	2,575	1,743
Grants and subsidies	-	1,500
	<u>4,104</u>	<u>3,922</u>
<b>Cost of sales</b>		
Mooring, slip and harbour costs	(560)	(1,057)
<b>Establishment costs</b>		
Insurance	<u>(374)</u>	<u>(150)</u>
<b>General administrative expenses</b>		
Office expenses	(70)	(57)
Event costs	(1,786)	(2,126)
Accountancy fees	(878)	(909)
Legal and professional fees	-	(1,500)
	<u>(2,734)</u>	<u>(4,592)</u>
<b>Finance charges</b>		
Bank charges	<u>(83)</u>	<u>(90)</u>