

Company Registration No. SC289512 (Scotland)

CO-AT MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

CO-AT MARINE LIMITED

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CO-AT MARINE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		14,619		8,250
Investments	4		190,983		243,026
			<u>205,602</u>		<u>251,276</u>
Current assets					
Stocks		-		82,951	
Debtors	5	612,971		619,356	
Cash at bank and in hand		262,089		349,175	
		<u>875,060</u>		<u>1,051,482</u>	
Creditors: amounts falling due within one year	6	<u>(192,534)</u>		<u>(573,238)</u>	
Net current assets			<u>682,526</u>		<u>478,244</u>
Total assets less current liabilities			<u>888,128</u>		<u>729,520</u>
Provisions for liabilities			<u>(3,654)</u>		<u>(5)</u>
Net assets			<u><u>884,474</u></u>		<u><u>729,515</u></u>
Capital and reserves					
Called up share capital	7		2		2
Capital redemption reserve			1		1
Profit and loss reserves			884,471		729,512
Total equity			<u><u>884,474</u></u>		<u><u>729,515</u></u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

CO-AT MARINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 26 September 2022 and are signed on its behalf by:

Mr K MacIver
Director

Mr S K McFadyen
Director

Company Registration No. SC289512

CO-AT MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Co-At Marine Limited is a private company limited by shares incorporated in Scotland. The registered office is Mirren Court 3, 123 Renfrew Road, Paisley, Glasgow, United Kingdom, PA3 4EA.

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.

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:

Leasehold land and buildings	fully depreciated
Plant and equipment	25% on cost
Computers	33% on cost

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

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Stocks

Stocks and work in progress 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

CO-AT MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Retirement benefits

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

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CO-AT MARINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	9

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 January 2021	12,832	30,295	13,664	56,791
Additions	-	11,830	-	11,830
At 31 December 2021	12,832	42,125	13,664	68,621
Depreciation and impairment				
At 1 January 2021	12,830	22,047	13,664	48,541
Depreciation charged in the year	-	5,461	-	5,461
At 31 December 2021	12,830	27,508	13,664	54,002
Carrying amount				
At 31 December 2021	2	14,617	-	14,619
At 31 December 2020	2	8,248	-	8,250

4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	190,983	243,026

CO-AT MARINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****4 Fixed asset investments (Continued)****Movements in fixed asset investments**

	Investments
	£
Cost or valuation	
At 1 January 2021	243,026
Additions	(65,349)
Valuation changes	13,306
	<u>190,983</u>
At 31 December 2021	<u>190,983</u>
Carrying amount	
At 31 December 2021	<u>190,983</u>
At 31 December 2020	<u>243,026</u>

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	477,616	597,339
Other debtors	135,355	22,017
	<u>612,971</u>	<u>619,356</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	29,630	224,863
Taxation and social security	77,566	130,635
Other creditors	85,338	217,740
	<u>192,534</u>	<u>573,238</u>

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	1	1	1	1
Ordinary A shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

CO-AT MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Directors' transactions

Dividends totalling £42,000 (2020 - £25,000) were paid in the year in respect of shares held by the company's directors.

