

**Gilmore Marina Limited**  
**Unaudited Financial Statements**  
**for the year ended 31 August 2018**



**Gilmore Marina Limited**  
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**Gilmore Marina Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Christine Gilmore John Gilmore
<b>Company Number</b>	NI632806
<b>Registered Office and Business Address</b>	76 Ballinderry Road Lisburn Antrim BT28 2QS Northern Ireland
<b>Accountants</b>	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
<b>Bankers</b>	Ulster Bank Ltd 49 Main Street Moria Craigavon Armagh BT67 0LQ United Kingdom

**Gilmore Marina Limited**

Company Number: NI632806

**BALANCE SHEET**

as at 31 August 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	95,200	95,200
<b>Current Assets</b>			
Debtors	5	100	100
Cash and cash equivalents		12,035	8,211
		12,135	8,311
<b>Creditors: Amounts falling due within one year</b>	6	(103,171)	(96,015)
<b>Net Current Liabilities</b>		(91,036)	(87,704)
<b>Total Assets less Current Liabilities</b>		4,164	7,496
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and Loss Account		4,064	7,396
<b>Equity attributable to owners of the company</b>		4,164	7,496

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

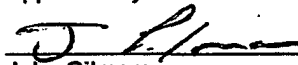
The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 3 December 2018 and signed on its behalf by

  
John Gilmore  
Director

# **Gilmore Marina Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2018

### **1. GENERAL INFORMATION**

Gilmore Marina Limited is a company limited by shares incorporated in Northern Ireland. 76 Ballinderry Road, Lisburn, Antrim, BT28 2QS, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 August 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Investment properties**

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**NOTES TO THE FINANCIAL STATEMENTS**

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for the year ended 31 August 2018

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Share capital of the company**

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Directors	<u>2</u>	<u>2</u>

**4. TANGIBLE FIXED ASSETS**

	Investment properties	Total
	£	£
<b>Cost</b>		
At 31 August 2018	<u>95,200</u>	<u>95,200</u>
<b>Net book value</b>		
At 31 August 2018	<u>95,200</u>	<u>95,200</u>
At 31 August 2017	<u>95,200</u>	<u>95,200</u>

**5. DEBTORS**

	2018 £	2017 £
Other debtors	<u>100</u>	<u>100</u>

**Gilmore Marina Limited****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 August 2018

6.	<b>CREDITORS</b>	<b>2018</b>	<b>2017</b>
	<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
	Taxation (Note 7)	-	615
	Directors' current accounts	<b>95,000</b>	95,000
	Accruals	<b>8,171</b>	400
		<b>103,171</b>	<b>96,015</b>

7.	<b>TAXATION</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Creditors:</b>		
	Corporation tax	-	615

**8. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 August 2018.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 1 September 2017, the company owed the Directors £95,000. There was no movement in this balance during the year nor was there any remuneration paid.

**10. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end.