

Registered number: 00927102

Shepherd Offshore Engineering Limited

Annual report

30 April 2023



Shepherd Offshore Engineering Limited

Company information

Directors	B S Shepherd C H Shepherd P J Shepherd S D Ward
Company secretary	S D Ward
Registered number	00927102
Registered office	Offshore Technology Park 1 Rendle Road Walker Newcastle upon Tyne NE6 3NH
Bankers	Barclays Bank Plc Quayside Newcastle upon Tyne NE1 2BH
Solicitors	Square One Law LLP Anson House Fleming Business Centre Burdon Terrace Newcastle upon Tyne NE2 3AE

Shepherd Offshore Engineering Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

Shepherd Offshore Engineering Limited

Directors' report Year ended 30 April 2023

The directors present their report and the unaudited financial statements for the year ended 30 April 2023.

Directors


The directors who served during the year and up to the date of signing these financial statements were:

B S Shepherd
C H Shepherd
P J Shepherd
S D Ward

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 January 2024 and signed on its behalf by:


B S Shepherd
Director

Shepherd Offshore Engineering Limited

Directors' responsibilities statement Year ended 30 April 2023

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shepherd Offshore Engineering Limited

Profit and loss account Year ended 30 April 2023

The company has not traded during the current or prior year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Shepherd Offshore Engineering Limited

Balance sheet At 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	-	-
Investments	4	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
Current assets			
Debtors	5	74,477	74,477
		<u>74,477</u>	<u>74,477</u>
Creditors: amounts falling due within one year	6	(72,477)	(72,477)
		<u>2,000</u>	<u>2,000</u>
Net current assets		<u>2,000</u>	<u>2,000</u>
Total assets less current liabilities		<u>52,000</u>	<u>52,000</u>
Net assets		<u>52,000</u>	<u>52,000</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		50,000	50,000
		<u>52,000</u>	<u>52,000</u>
Total equity		<u>52,000</u>	<u>52,000</u>

For the year ended 30 April 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 January 2024.


B S Shepherd
Director

Company registered number: 00927102

Shepherd Offshore Engineering Limited

Notes to the financial statements Year ended 30 April 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a private company limited by shares, incorporated in the United Kingdom and is registered in England and Wales. The address of the company's registered office is shown on the company information page. The company is dormant.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates and rounded to the nearest pound.

1.2 Consolidation

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.3 Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors have adopted the going concern basis in preparing the financial statements.

1.4 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.5 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Shepherd Offshore Engineering Limited

Notes to the financial statements Year ended 30 April 2023

2. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022: nil).

3. Intangible assets

	Patents £
Cost	
At 1 May 2021 and 30 April 2023	1,000
Amortisation	
At 1 May 2022 and 30 April 2023	1,000
Net book value	
At May 2021 and 30 April 2023	<u><u>-</u></u>

Intangibles relate to the purchase of customer lists and the trade name from NEM. An impairment has been historically recorded as the business has ceased trading and therefore forecast future cash flows are £nil.

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2022 and 30 April 2023	229,309
Impairment	
At 1 May 2022 and 30 April 2023	179,309
Net book value	
At 1 May 2022 and 30 April 2023	<u><u>50,000</u></u>

Shepherd Offshore Engineering Limited

Notes to the financial statements Year ended 30 April 2023

5. Debtors

	2023 £	2022 £
Amounts due from parent companies	<u>74,477</u>	<u>74,477</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	50,000	50,000
Other creditors	22,477	22,477
	<u>72,477</u>	<u>72,477</u>

7. Controlling party

The directors regard Shepherd Offshore Group Limited as the ultimate parent company, and Shepherd Offshore Limited as the immediate parent company. Both companies are incorporated in the United Kingdom.

The ultimate controlling parties are the directors of this company, who are both directors and shareholders in the ultimate parent company.

The parent company of the smallest and largest group, which includes the company and for which group financial statements are prepared is Shepherd Offshore Group Limited, a company registered in the United Kingdom with a registered office at Offshore Technology Park, 1 Rendle Road, Walker, Newcastle Upon Tyne, NE6 3NH and copies of the group financial statements are available from this address.