

AUTOMARINE SERVICES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

Automarine Services Limited
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Automarine Services Limited
(Registration number: 02252850)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>1,135,231</u>	<u>1,139,095</u>
Current assets			
Debtors	<u>3</u>	257,280	203,995
Cash at bank and in hand		<u>976,096</u>	<u>1,054,089</u>
		1,233,376	1,258,084
Creditors: Amounts falling due within one year	<u>4</u>	<u>(129,427)</u>	<u>(200,042)</u>
Net current assets		<u>1,103,949</u>	<u>1,058,042</u>
Total assets less current liabilities		2,239,180	2,197,137
Provisions for liabilities		<u>(4,048)</u>	<u>(4,821)</u>
Net assets		<u>2,235,132</u>	<u>2,192,316</u>
Capital and reserves			
Called up share capital	<u>5</u>	1,027,129	1,027,129
Revaluation reserve		73,795	73,795
Profit and loss account		<u>1,134,208</u>	<u>1,091,392</u>
Shareholders' funds		<u>2,235,132</u>	<u>2,192,316</u>

Automarine Services Limited
(Registration number: 02252850)
Abbreviated Balance Sheet at 31 May 2015

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 18 January 2016 and signed on its behalf by:

Mr B G Curtis
Director

Automarine Services Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 May 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the letting of land, marina berths, service bays and fuel pumps.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	Depreciation is not provided on land
Plant and machinery	15-25% of written down value
Office equipment	10% of written down value

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets.

However, these 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. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at cost.

Automarine Services Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 May 2015

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2014	<u>1,234,210</u>	<u>1,234,210</u>
At 31 May 2015	<u>1,234,210</u>	<u>1,234,210</u>
Depreciation		
At 1 June 2014	95,115	95,115
Charge for the year	<u>3,864</u>	<u>3,864</u>
At 31 May 2015	<u>98,979</u>	<u>98,979</u>
Net book value		
At 31 May 2015	<u>1,135,231</u>	<u>1,135,231</u>
At 31 May 2014	<u>1,139,095</u>	<u>1,139,095</u>

3 Debtors

Debtors includes £223,920 (2014 - £130,771) receivable after more than one year.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u>13,538</u>	<u>1,532</u>

Automarine Services Limited
Notes to the Abbreviated Accounts
For the Year Ended 31 May 2015

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	700,000	700,000	700,000	700,000
Ordinary B shares of £1 each	48,910	48,910	48,910	48,910
Ordinary C shares of £1 each	78,219	78,219	78,219	78,219
Ordinary D shares of £1 each	200,000	200,000	200,000	200,000
	<u>1,027,129</u>	<u>1,027,129</u>	<u>1,027,129</u>	<u>1,027,129</u>

6 Related party transactions

Directors' advances and credits

	2015		2014	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Mr B G Curtis	12,806	5,398	-	-
	<u>12,806</u>	<u>5,398</u>	<u>-</u>	<u>-</u>