

Registered Number 02252850

AUTOMARINE SERVICES LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	1,139,095	1,141,591
		<u>1,139,095</u>	<u>1,141,591</u>
Current assets			
Debtors	3	203,995	165,539
Cash at bank and in hand		1,054,089	1,076,529
		<u>1,258,084</u>	<u>1,242,068</u>
Creditors: amounts falling due within one year	4	(200,042)	(231,312)
Net current assets (liabilities)		<u>1,058,042</u>	<u>1,010,756</u>
Total assets less current liabilities		<u>2,197,137</u>	<u>2,152,347</u>
Provisions for liabilities		(4,821)	(5,320)
Total net assets (liabilities)		<u>2,192,316</u>	<u>2,147,027</u>
Capital and reserves			
Called up share capital	5	1,027,129	1,027,129
Revaluation reserve		73,795	73,795
Profit and loss account		1,091,392	1,046,103
Shareholders' funds		<u>2,192,316</u>	<u>2,147,027</u>

- For the year ending 31 May 2014 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 19 February 2015

And signed on their behalf by:

Mr B G Curtis, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

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

Tangible assets depreciation policy

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:

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

Other accounting policies**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:

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. 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.

2 Tangible fixed assets

	£
Cost	
At 1 June 2013	1,231,960
Additions	2,250
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>1,234,210</u>
Depreciation	
At 1 June 2013	90,369
Charge for the year	4,746
On disposals	-
At 31 May 2014	<u>95,115</u>
Net book values	
At 31 May 2014	<u>1,139,095</u>
At 31 May 2013	<u>1,141,591</u>

3 Debtors

	2014	2013
	£	£
Debtors include the following amounts due after more than one year	130,771	136,675

4 Creditors

	2014	2013
	£	£
Secured Debts	1,532	512

5 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
700,000 Ordinary A shares of £1 each	700,000	700,000
48,910 Ordinary B shares of £1 each	48,910	48,910
78,219 Ordinary C shares of £1 each	78,219	78,219
200,000 Ordinary D shares of £1 each	200,000	200,000

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