

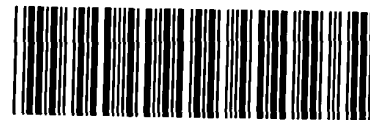


Jenkins Marine Ltd

**Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017**

Registration number: 2256465

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Jenkins Marine Ltd

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Jenkins Marine Ltd

Balance Sheet

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,962,781	2,192,795
Current assets			
Stocks	5	14,702	8,357
Debtors	6	256,996	377,313
Cash at bank and in hand		780,061	543,167
		<u>1,051,759</u>	<u>928,837</u>
Creditors: Amounts falling due within one year	7	<u>(215,496)</u>	<u>(345,880)</u>
Net current assets		<u>836,263</u>	<u>582,957</u>
Total assets less current liabilities		2,799,044	2,775,752
Creditors: Amounts falling due after more than one year	7	(66,043)	(72,980)
Provisions for liabilities		<u>(232,723)</u>	<u>(208,105)</u>
Net assets		<u>2,500,278</u>	<u>2,494,667</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		<u>2,499,978</u>	<u>2,494,367</u>
Total equity		<u>2,500,278</u>	<u>2,494,667</u>

Jenkins Marine Ltd

Balance Sheet

30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

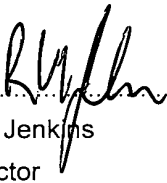
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 31/10/17


.....
R M Jenkins
Director

Company Registration Number: 2256465

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Office Container New Harbour Road West

Hamworthy

Poole

Dorset

BH15 4AJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 May 2015. There is no material impact on the reported financial position and financial performance.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	10 years straight line
Vessels	15% reducing balance
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 25 (2016 - 25).

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 May 2016	96,560	79,316	42,091	4,969,551
Additions	-	-	6,900	134,617
Disposals	-	-	-	(42,750)
At 30 April 2017	<u>96,560</u>	<u>79,316</u>	<u>48,991</u>	<u>5,061,418</u>
Depreciation				
At 1 May 2016	48,280	60,865	27,870	2,857,708
Charge for the year	9,656	4,616	5,280	341,875
Eliminated on disposal	-	-	-	(32,646)
At 30 April 2017	<u>57,936</u>	<u>65,481</u>	<u>33,150</u>	<u>3,166,937</u>
Carrying amount				
At 30 April 2017	<u>38,624</u>	<u>13,835</u>	<u>15,841</u>	<u>1,894,481</u>
At 30 April 2016	<u>48,280</u>	<u>18,451</u>	<u>14,221</u>	<u>2,111,843</u>
				Total £
Cost or valuation				
At 1 May 2016				5,187,518
Additions				141,517
Disposals				(42,750)
At 30 April 2017				<u>5,286,285</u>
Depreciation				
At 1 May 2016				2,994,723
Charge for the year				361,427
Eliminated on disposal				(32,646)
At 30 April 2017				<u>3,323,504</u>
Carrying amount				
At 30 April 2017				<u>1,962,781</u>
At 30 April 2016				<u>2,192,795</u>

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

Included within the net book value of land and buildings above is £38,624 (2016 - £48,280) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Raw materials and consumables	5,000	3,000
Work in progress	9,702	5,357
	<u>14,702</u>	<u>8,357</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		152,280	189,958
Amounts due from group undertakings		-	41,300
Other debtors		100	49,389
Prepayments		104,616	96,666
		<u>256,996</u>	<u>377,313</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	7,329	7,352
Trade creditors		117,024	265,587
Social security and other taxes		47,180	57,496
Outstanding defined contribution pension costs		2,183	1,096
Other creditors		872	1,718
Accrued expenses		16,017	12,631
Corporation tax		24,891	-
		<u>215,496</u>	<u>345,880</u>
Due after one year			
Loans and borrowings	8	<u>66,043</u>	<u>72,980</u>

Jenkins Marine Ltd

Notes to the Financial Statements

Year Ended 30 April 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>66,043</u>	<u>72,980</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>7,329</u>	<u>7,352</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Jenkins Marine Holdings Limited, incorporated in England and Wales.

10 Transition to FRS 102

This is the first year the accounts have been prepared under FRS102, however, this has not affected the financial position or performance of the comparative figures.