

**Jenkins Marine Ltd**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 April 2019**

**Registration number: 02256465**

**Jenkins Marine Ltd**

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# Jenkins Marine Ltd

## Balance Sheet

30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,954,047	1,938,047
<b>Current assets</b>			
Stocks	<u>5</u>	110,327	25,363
Debtors	<u>6</u>	666,730	693,818
Cash at bank and in hand		<u>1,230,529</u>	<u>1,271,923</u>
		2,007,586	1,991,104
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(351,642)</u>	<u>(591,759)</u>
<b>Net current assets</b>		<u>1,655,944</u>	<u>1,399,345</u>
<b>Total assets less current liabilities</b>		3,609,991	3,337,392
<b>Provisions for liabilities</b>		<u>(170,958)</u>	<u>(285,195)</u>
<b>Net assets</b>		<u>3,439,033</u>	<u>3,052,197</u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		<u>3,438,733</u>	<u>3,051,897</u>
<b>Total equity</b>		<u>3,439,033</u>	<u>3,052,197</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# Jenkins Marine Ltd

## Balance Sheet

30 April 2019

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 October 2019 and signed on its behalf by:

.....

R M Jenkins

Director

Company Registration Number: 02256465

The notes on pages 3 to 8 form an integral part of these financial statements.

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# **Jenkins Marine Ltd**

## **Notes to the Financial Statements**

**Year Ended 30 April 2019**

### **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

These financial statements were authorised for issue by the Board on 18 October 2019.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **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.

# Jenkins Marine Ltd

## Notes to the Financial Statements

### Year Ended 30 April 2019

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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.

# Jenkins Marine Ltd

## Notes to the Financial Statements

Year Ended 30 April 2019

### 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.

### 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 directors) during the year, was 26 (2018 - 29).

# Jenkins Marine Ltd

## Notes to the Financial Statements

Year Ended 30 April 2019

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	96,560	79,851	48,991	5,275,606	5,501,008
Additions	-	294	26,470	373,732	400,496
Disposals	-	-	(21,391)	(6,000)	(27,391)
At 30 April 2019	96,560	80,145	54,070	5,643,338	5,874,113
<b>Depreciation</b>					
At 1 May 2018	67,592	68,422	37,111	3,389,836	3,562,961
Charge for the year	9,656	2,653	8,319	354,457	375,085
Eliminated on disposal	-	-	(16,315)	(1,665)	(17,980)
At 30 April 2019	77,248	71,075	29,115	3,742,628	3,920,066
<b>Carrying amount</b>					
At 30 April 2019	19,312	9,070	24,955	1,900,710	1,954,047
At 30 April 2018	28,968	11,429	11,880	1,885,770	1,938,047

Included within the net book value of land and buildings above is £19,312 (2018 - £28,968) in respect of freehold land and buildings.



# Jenkins Marine Ltd

## Notes to the Financial Statements

Year Ended 30 April 2019

### 5 Stocks

	2019 £	2018 £
Raw materials and consumables	28,000	5,000
Work in progress	82,327	20,363
	<u>110,327</u>	<u>25,363</u>

### 6 Debtors

	2019 £	2018 £
Trade debtors	426,531	594,521
Other debtors	128,394	100
Prepayments	111,805	99,197
	<u>666,730</u>	<u>693,818</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	152,952	260,441
Corporation tax	84,810	171,225
Social security and other taxes	88,617	137,101
Outstanding defined contribution pension costs	4,360	3,227
Other creditors	4,285	3,634
Accrued expenses	16,618	16,131
	<u>351,642</u>	<u>591,759</u>

### 8 Related party transactions

*Advances to directors*

	At 1 May 2018 £	Advances to director £	Repayments by director £	At 30 April 2019 £
<b>2019</b>				
<b>R M Jenkins</b>				
Director's loan	-	891,704	(763,411)	128,293

# **Jenkins Marine Ltd**

## **Notes to the Financial Statements**

**Year Ended 30 April 2019**

### **9 Parent and ultimate parent undertaking**

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

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.