

JENKINS MARINE LTD
Unaudited Financial Statements
For the financial year ended 30 April 2022
Pages for filing with the registrar

JENKINS MARINE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	4

JENKINS MARINE LTD
BALANCE SHEET
As at 30 April 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	3,579,547	2,433,254
		3,579,547	2,433,254
Current assets			
Stocks	4	25,000	26,022
Debtors	5	549,898	802,879
Cash at bank and in hand		66,603	1,078,933
		641,501	1,907,834
Creditors			
Amounts falling due within one year	6	(248,376)	(302,062)
Net current assets		393,125	1,605,772
Total assets less current liabilities		3,972,672	4,039,026
Provision for liabilities		(394,085)	(404,453)
Net assets		3,578,587	3,634,573
Capital and reserves			
Called-up share capital		300	300
Profit and loss account		3,578,287	3,634,273
Total shareholder's funds		3,578,587	3,634,573

For the financial year ending 30 April 2022 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Jenkins Marine Ltd (registered number: 02256465) were approved and authorised for issue by the Board of Directors on 14 September 2022. They were signed on its behalf by:

R Jenkins
Director

JENKINS MARINE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Jenkins Marine Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Office Container New Harbour Road West, Hamworthy, Poole, BH15 4AJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Revenue from services is recognised as they are delivered.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

JENKINS MARINE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

Land and buildings	10 years straight line
Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Office equipment	25 % reducing balance
Other property, plant and equipment	20 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	31	25

JENKINS MARINE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Other property, plant and equipment	Total
	£	£	£	£	£	£	£
Cost							
At 01 May 2021	96,560	432,223	33,896	78,822	5,235	5,705,271	6,352,007
Additions	0	4,620	2,083	0	3,745	1,180,179	1,190,627
Disposals	0	(14,210)	(3,582)	0	0	(35,000)	(52,792)
At 30 April 2022	96,560	422,633	32,397	78,822	8,980	6,850,450	7,489,842
Accumulated depreciation							
At 01 May 2021	96,560	302,245	16,234	74,012	1,384	3,428,318	3,918,753
Charge for the financial year	0	32,946	4,462	1,201	1,502	505	40,616
Disposals	0	(13,806)	(870)	0	0	(34,398)	(49,074)
At 30 April 2022	96,560	321,385	19,826	75,213	2,886	3,394,425	3,910,295
Net book value							
At 30 April 2022	0	101,248	12,571	3,609	6,094	3,456,025	3,579,547
At 30 April 2021	0	129,978	17,662	4,810	3,851	2,276,953	2,433,254

4. Stocks

	2022	2021
	£	£
Stocks	25,000	25,000
Work in progress	0	1,022
	25,000	26,022

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

5. Debtors

	2022	2021
	£	£
Trade debtors	476,610	618,180
Other debtors	73,288	184,699
	549,898	802,879

JENKINS MARINE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	130,001	207,797
Amounts owed to Parent undertakings	50,000	0
Other creditors	20,053	32,631
Other taxation and social security	48,322	61,634
	248,376	302,062

7. Ultimate controlling party

Parent Company:

Jenkins Marine Holdings Limited

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.