

**JENKINS MARINE LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 30 April 2023**  
**Pages for filing with the registrar**

**JENKINS MARINE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2023**

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**JENKINS MARINE LTD**  
**BALANCE SHEET**  
**As at 30 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	3,331,099	3,579,547
		<b>3,331,099</b>	<b>3,579,547</b>
<b>Current assets</b>			
Stocks	4	25,000	25,000
Debtors	5	769,005	549,898
Cash at bank and in hand		679,073	66,603
		<b>1,473,078</b>	<b>641,501</b>
Creditors: amounts falling due within one year	6	( 714,798)	( 248,376)
<b>Net current assets</b>		<b>758,280</b>	<b>393,125</b>
<b>Total assets less current liabilities</b>		<b>4,089,379</b>	<b>3,972,672</b>
Provision for liabilities		( 592,250)	( 394,085)
<b>Net assets</b>		<b>3,497,129</b>	<b>3,578,587</b>
<b>Capital and reserves</b>			
Called-up share capital		300	300
Profit and loss account		3,496,829	3,578,287
<b>Total shareholder's funds</b>		<b>3,497,129</b>	<b>3,578,587</b>

For the financial year ending 30 April 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 18 October 2023. They were signed on its behalf by:

R M Jenkins  
Director

**JENKINS MARINE LTD**  
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## **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:

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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	5 % reducing balance

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**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	34	31

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**3. Tangible assets**

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Other property, plant and equipment	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 01 May 2022	96,560	422,633	32,397	78,822	8,980	6,850,450	7,489,842
Additions	0	82,000	0	0	0	1,592	83,592
Disposals	0	0	0	0	0	( 572,039)	( 572,039)
<b>At 30 April 2023</b>	<b>96,560</b>	<b>504,633</b>	<b>32,397</b>	<b>78,822</b>	<b>8,980</b>	<b>6,280,003</b>	<b>7,001,395</b>
<b>Accumulated depreciation</b>							
At 01 May 2022	96,560	321,385	19,826	75,213	2,886	3,394,425	3,910,295
Charge for the financial year	0	34,812	3,142	902	1,534	171,017	211,407
Disposals	0	0	0	0	0	( 451,406)	( 451,406)
<b>At 30 April 2023</b>	<b>96,560</b>	<b>356,197</b>	<b>22,968</b>	<b>76,115</b>	<b>4,420</b>	<b>3,114,036</b>	<b>3,670,296</b>
<b>Net book value</b>							
<b>At 30 April 2023</b>	<b>0</b>	<b>148,436</b>	<b>9,429</b>	<b>2,707</b>	<b>4,560</b>	<b>3,165,967</b>	<b>3,331,099</b>
At 30 April 2022	0	101,248	12,571	3,609	6,094	3,456,025	3,579,547

**4. Stocks**

	2023	2022
	£	£
Stocks	25,000	25,000

**5. Debtors**

	2023	2022
	£	£
Trade debtors	450,218	476,610
Other debtors	318,787	73,288
	<b>769,005</b>	<b>549,898</b>

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**6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	141,409	130,001
Amounts owed to Group undertakings	220,000	0
Amounts owed to Parent undertakings	0	50,000
Taxation and social security	165,328	48,322
Other creditors	188,061	20,053
	<b>714,798</b>	<b>248,376</b>

**7. Ultimate controlling party**

Parent Company:

Jenkins Marine Holdings Ltd

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.