

Registered Number 03240923

SMITH BROTHERS MARINE LIMITED

Abbreviated Accounts

30 August 2015

Abbreviated Balance Sheet as at 30 August 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	215,333	241,141
Investments	3	317,250	317,250
		<u>532,583</u>	<u>558,391</u>
Current assets			
Stocks		249,750	550,098
Debtors		1,261,343	1,426,656
Cash at bank and in hand		544,380	276,720
		<u>2,055,473</u>	<u>2,253,474</u>
Creditors: amounts falling due within one year		(978,170)	(1,411,062)
Net current assets (liabilities)		<u>1,077,303</u>	<u>842,412</u>
Total assets less current liabilities		<u>1,609,886</u>	<u>1,400,803</u>
Creditors: amounts falling due after more than one year		(111,292)	(109,904)
Provisions for liabilities		(27,855)	(25,488)
Total net assets (liabilities)		<u>1,470,739</u>	<u>1,265,411</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		1,470,539	1,265,211
Shareholders' funds		<u>1,470,739</u>	<u>1,265,411</u>

- For the year ending 30 August 2015 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 29 June 2016

And signed on their behalf by:

R Smith Esq, Director

Notes to the Abbreviated Accounts for the period ended 30 August 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance basis

Motor Vehicles - 25% reducing balance basis

Equipment - 15% reducing balance basis

Other accounting policies**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Tangible fixed assets

Cost

At 1 September 2014	545,778
Additions	62,777
Disposals	(97,938)
Revaluations	-
Transfers	-
At 30 August 2015	<u>510,617</u>

Depreciation

At 1 September 2014	304,637
Charge for the year	66,494
On disposals	(75,847)
At 30 August 2015	<u>295,284</u>

Net book values

At 30 August 2015	<u>215,333</u>
At 31 August 2014	<u>241,141</u>

3 Fixed assets Investments

Shares in Scientific Service Paisley Limited

COST £

At 1 September 2014 and 31 August 2015 367,250

AMOUNTS WRITTEN OFF

At 1 September 2014 and 31 August 2015 50,000

NET BOOK VALUE

At 31 August 2015 and 31 August 2014 317,250

The company owns 100% of the issued share capital of the company listed below,

Aggregate capital and reserves 2015 2014

Scientific Services Paisley Limited 412,383 567,804

Profit and (loss) for the year

Scientific Services Paisley Limited (6,327) 147,110

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

4 Transactions with directors

Name of director receiving advance or credit:	R Smith Esq, R Smith Esq and Miss L Harris
Description of the transaction:	Directors loan account
Balance at 1 September 2014:	£ 192,136
Advances or credits made:	£ 6,029
Advances or credits repaid:	-
Balance at 30 August 2015:	<u>£ 198,165</u>

The company was under the control of R Smith Esq and R Smith Esq throughout the current and previous year. R Smith Esq and R Smith Esq are the managing directors and hold ninety five per cent of the issued share capital.

During the year Scientific Services (Paisley) Limited provided goods and services to Smith Brothers Marine Limited of £16,946 (2014: £155,216).

During the year the company received a dividend from Scientific Services (Paisley) Limited amounting to £149,094 (2014: £141,492).

At the balance sheet date there was a balance outstanding of £494,918 (2014: £515,907) owed to Scientific Services (Paisley) Limited.

Smith Brothers Marine Limited has a 100% holding in Scientific Services (Paisley) Limited .

Dividends of £162,600 (2014: £118,001) were paid to the directors in the year.

The company agreed to make a new loan for £200,000 (2014: £200,000) to the directors in the year. The balance outstanding at the year end amounted to £198,165 (2014: £192,136) due from the directors.

The company charges interest on an overdrawn director's current account at a rate of 4% p.a.

Interest charged for the year amounted to £7,806 (2014: £5,239).

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