

MARINE SERVICES (GRIMSBY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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MARINE SERVICES (GRIMSBY) LIMITED**(REGISTRATION NUMBER: 3946493)****ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		43,750	56,250
Tangible fixed assets		<u>1,087,546</u>	<u>809,063</u>
		<u>1,131,296</u>	<u>865,313</u>
Current assets			
Debtors		179,606	172,127
Cash at bank and in hand		<u>3,260,200</u>	<u>3,006,009</u>
		3,439,806	3,178,136
Creditors: Amounts falling due within one year		<u>(135,358)</u>	<u>(131,004)</u>
Net current assets		<u>3,304,448</u>	<u>3,047,132</u>
Total assets less current liabilities		4,435,744	3,912,445
Provisions for liabilities		<u>(108,302)</u>	<u>(93,385)</u>
Net assets		<u><u>4,327,442</u></u>	<u><u>3,819,060</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>4,327,440</u>	<u>3,819,058</u>
Shareholders' funds		<u><u>4,327,442</u></u>	<u><u>3,819,060</u></u>

For the year ending 30 September 2016 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Director on 24 APRIL 2017.

R J Harvey
Director

MARINE SERVICES (GRIMSBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Acquired goodwill is written off in equal instalments over 20 years being its estimated useful economic life.

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Boats	10% Straight Line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

MARINE SERVICES (GRIMSBY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2015	250,000	1,320,414	1,570,414
Additions	-	385,000	385,000
At 30 September 2016	250,000	1,705,414	1,955,414
Depreciation			
At 1 October 2015	193,750	511,351	705,101
Charge for the year	12,500	106,517	119,017
At 30 September 2016	206,250	617,868	824,118
Net book value			
At 30 September 2016	43,750	1,087,546	1,131,296
At 30 September 2015	56,250	809,063	865,313

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

4 Related party transactions

Director's advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
R J Harvey				
Directors Current Account	3,631	5,673	3,241	-