

**Atlantas Marine Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017**

ATLANTAS MARINE LIMITED

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ATLANTAS MARINE LIMITED

(Registration number: 04109813)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	384,188	337,700
Current assets			
Stocks	<u>5</u>	40,730	40,856
Debtors	<u>6</u>	163,263	147,539
Cash at bank and in hand		6,539	3,087
		<u>210,532</u>	<u>191,482</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(191,737)</u>	<u>(219,786)</u>
Net current assets/(liabilities)		<u>18,795</u>	<u>(28,304)</u>
Total assets less current liabilities		402,983	309,396
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(230,000)</u>	<u>(133,677)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(57,758)</u>	<u>(55,706)</u>
Net assets		<u>115,225</u>	<u>120,013</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>115,125</u>	<u>119,913</u>
Total equity		<u>115,225</u>	<u>120,013</u>

ATLANTAS MARINE LIMITED

(Registration number: 04109813)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 19 June 2017 .

C R Foll

Director

ATLANTAS MARINE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Atlantas House
Armoury Road
Yeovil
Somerset
BA22 8RL

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. This is the first year in which the financial statements have been prepared under FRS 102. There were no restatements required to the prior year as a result of transition to FRS 102.

Basis of preparation

These financial statements are presented in Sterling (£) and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover 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 sales/value added tax, returns, rebates and discounts.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and 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
Short leasehold property	10% straight line
Plant and machinery	15% reducing balance basis
Fixtures and fittings	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 inventories 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ATLANTAS MARINE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 8).

ATLANTAS MARINE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	89,718	34,502	478,920	603,140
Additions	-	131	114,195	114,326
Disposals	-	(1,556)	(45,045)	(46,601)
At 31 March 2017	89,718	33,077	548,070	670,865
Depreciation				
At 1 April 2016	10,026	13,391	242,023	265,440
Charge for the year	8,648	5,246	35,561	49,455
Eliminated on disposal	-	(1,351)	(26,867)	(28,218)
At 31 March 2017	18,674	17,286	250,717	286,677
Carrying amount				
At 31 March 2017	71,044	15,791	297,353	384,188
At 31 March 2016	79,692	21,111	236,897	337,700

Included within the net book value of land and buildings above is £71,044 (2016 - £79,692) in respect of short leasehold land and buildings.

ATLANTAS MARINE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Stocks

	2017 £	2016 £
Work in progress	27,745	14,992
Finished goods and goods for resale	12,985	25,864
	<u>40,730</u>	<u>40,856</u>

6 Debtors

	2017 £	2016 £
Trade debtors	149,847	103,839
Corporation tax	-	23,010
Other debtors	13,416	20,690
	<u>163,263</u>	<u>147,539</u>
Total current trade and other debtors		

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	45,532	40,424
Trade creditors		95,351	121,322
Taxation and social security		17,816	-
Other creditors		33,038	58,040
		<u>191,737</u>	<u>219,786</u>
Due after one year			
Loans and borrowings	8	<u>230,000</u>	<u>133,677</u>

ATLANTAS MARINE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	3,373	7,355
Bank overdrafts	42,159	33,069
	<u>45,532</u>	<u>40,424</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	3,677
Other borrowings	230,000	130,000
	<u>230,000</u>	<u>133,677</u>

9 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £281.36 (2016 - £803.48) per each Ordinary A (pre restructure) share	28,136	80,348
Interim dividend of £59.23 (2016 - £0) per each Ordinary A (post restructure) share	5,864	-
Interim dividend of £19,290 (2016 - £0) per each Ordinary B (post restructure) share	19,290	-
	<u>53,290</u>	<u>80,348</u>

10 Financial commitments, guarantees and contingencies

Financial commitments

The total amount of financial commitments not included in the balance sheet is £57,284 (2016 - £-). This relates to a non-cancellable operating lease over premises. The lease repayable in less than 1 year is £11,284 and £46,000 in 2 - 5 years.

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Notes to the Financial Statements for the Year Ended 31 March 2017

11 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 March 2017 £
2017							
C R Foll							
Interest free loan with no fixed terms of repayment	317	29,507	(24,542)	-	-	-	5,282

	At 1 April 2015 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 March 2016 £
2016							
C R Foll							
Interest free loan with no fixed terms of repayment	24,667	25,650	(50,000)	-	-	-	317

Other transactions with directors

The director has provided a personal guarantee of £100,000 as security against bank borrowing.