

Company registration number: 04109813

**Atlantas Marine Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021**

ATLANTAS MARINE LIMITED

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ATLANTAS MARINE LIMITED

(Registration number: 04109813)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,286,064	554,805
Current assets			
Stocks	<u>5</u>	438,021	74,172
Debtors	<u>6</u>	773,606	1,175,940
Cash at bank and in hand		<u>126,251</u>	<u>71,923</u>
		1,337,878	1,322,035
Creditors: Amounts falling due within one year	<u>7</u>	<u>(957,492)</u>	<u>(823,824)</u>
Net current assets		<u>380,386</u>	<u>498,211</u>
Total assets less current liabilities		1,666,450	1,053,016
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(92,094)</u>	<u>(134,489)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(236,864)</u>	<u>(97,339)</u>
Net assets		<u>1,337,492</u>	<u>821,188</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		38,250	42,500
Profit and loss account		<u>1,299,142</u>	<u>778,588</u>
Total equity		<u>1,337,492</u>	<u>821,188</u>

ATLANTAS MARINE LIMITED

(Registration number: 04109813)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 16 September 2021 .

C R Foll
Director

ATLANTAS MARINE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Basis of preparation

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

These financial statements are presented in Sterling (£).

Going concern

The COVID-19 pandemic has had an adverse effect on the UK and global economy since March 2020. The director has taken into account the nature of the risks and uncertainties going forwards and is managing the evolving economic situation. Consequently, the director is confident for the future.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses, with the exception of plant and machinery which, from 31 March 2019, are carried under the revaluation model at fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

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
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	15% 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 8 (2020 - 7).

ATLANTAS MARINE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Short leasehold property £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2020	89,719	57,504	36,974	896,513	1,080,710
Additions	-	-	-	843,047	843,047
At 31 March 2021	89,719	57,504	36,974	1,739,560	1,923,757
Depreciation					
At 1 April 2020	89,719	34,801	16,609	384,776	525,905
Charge for the year	-	5,682	5,088	101,018	111,788
At 31 March 2021	89,719	40,483	21,697	485,794	637,693
Carrying amount					
At 31 March 2021	-	17,021	15,277	1,253,766	1,286,064
At 31 March 2020	-	22,703	20,365	511,737	554,805

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Revaluation

The fair value of the company's plant and machinery was revalued on 31 March 2019. An independent valuer was not involved. .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,215,517 (2020 - £469,237).

5 Stocks

	2021 £	2020 £
Work in progress	380,759	25,911
Finished goods and goods for resale	57,262	48,261
	<u>438,021</u>	<u>74,172</u>

6 Debtors

	2021 £	2020 £
Trade debtors	739,613	1,172,140
Corporation tax	23,973	-
Other debtors	10,020	3,800
	<u>773,606</u>	<u>1,175,940</u>

ATLANTAS MARINE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	192,395	85,938
Trade creditors		380,180	559,129
Taxation and social security		102,046	83,460
Corporation tax		-	68,694
Other creditors		<u>282,871</u>	<u>26,603</u>
		<u>957,492</u>	<u>823,824</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>92,094</u>	<u>134,489</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>92,094</u>	<u>134,489</u>

	2021 £	2020 £
Due after more than five years		
After more than five years by instalments	1,769	-
	<u>1,769</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,906	-
Hire purchase contracts	14,489	5,938
Other borrowings	170,000	80,000
	<u>192,395</u>	<u>85,938</u>
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	42,094	-
Hire purchase contracts	-	14,489
Other borrowings	50,000	120,000
	<u>92,094</u>	<u>134,489</u>

Bank borrowings

Within bank borrowings is a balance of £50,000 relating to the outstanding amount due from a Coronavirus Bounce back loan which was taken out in May 2020. The total loan is fully guaranteed by the UK government and repayment will be over 5 years commencing in May 2021.

Other borrowings

The hire purchase liability is secured on the asset concerned which is included in motor vehicles and has a net book value of £15,277 (2020 - £20,365).

Loans and borrowings due in greater than five years

Included in the loans and borrowings are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	1,769	-
	<u>1,769</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Reserves reconciliation

	Revaluation reserve £
At 1 April 2020	42,500
Movement in year :	
Transfer of realised gains/ losses to profit and loss	<u>(4,250)</u>
At 31 March 2021	<u>38,250</u>
	Revaluation reserve £
At 1 April 2019	50,000
Movement in year :	
Transfer of realised gains/ losses to profit and loss	<u>(7,500)</u>
At 31 March 2020	<u>42,500</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £84,920 (2020 - £25,374). This relates to non-cancellable operating leases over the premises and a telephone system. The total commitment is due over the following periods: £24,920 (2020 - £13,399) in one year, and 60,000 (2020 - £11,975) in one to five years.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

11 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Re- payments by director £	At 31 March 2021 £
2021				
C R Foll				
Joint loan account between director and shareholder, repayable on demand. Interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.	(3,116)	75,765	(69,000)	3,649

	At 1 April 2019 £	Advances to directors £	Re- payments by director £	At 31 March 2020 £
2020				
C R Foll				
Joint loan account between director and shareholder, repayable on demand. Interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.	2,871	42,598	(48,585)	(3,116)

12 Non adjusting events after the financial period

When the Finance Bill 2021 receives royal ascent, which is expected in Summer 2021, the increase in the rate of corporation tax from 19% to 25%, for tax years from 1 April 2023 will be final.

This will result in an increase to the provision for deferred tax in the balance sheet, in relation to accelerated capital allowances, and the tax charge in the profit and loss of £74,797.

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.