

**MERSEYSIDE SHIP STORES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**MERSEYSIDE SHIP STORES LIMITED**  
**REGISTERED NUMBER: 04609331**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

		2015		2014	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>134,261</b>		191,857
Investments	4		<b>10</b>		10
			<b>134,271</b>		191,867
<b>CURRENT ASSETS</b>					
Stocks		<b>512,931</b>		605,370	
Debtors	5	<b>812,470</b>		1,169,061	
Cash at bank and in hand		<b>20,078</b>		4,650	
		<b>1,345,479</b>		1,779,081	
<b>CREDITORS: amounts falling due within one year</b>	6	<b>(1,050,182)</b>		<b>(1,438,647)</b>	
<b>NET CURRENT ASSETS</b>			<b>295,297</b>		340,434
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>429,568</b>		532,301
<b>CREDITORS: amounts falling due after more than one year</b>	7		<b>(19,984)</b>		(40,267)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<b>(17,400)</b>		(26,500)
<b>NET ASSETS</b>			<b>392,184</b>		465,534
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>20,000</b>		20,000
Profit and loss account			<b>372,184</b>		445,534
<b>SHAREHOLDERS' FUNDS</b>			<b>392,184</b>		465,534

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 17 December 2015.

**R. R. Grigor**  
Director

The notes on pages 2 to 6 form part of these financial statements.

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## MERSEYSIDE SHIP STORES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	6.67% to 20% straight line
Motor vehicles	-	25% to 33.33% straight line
Office equipment	-	20% straight line
Computer equipment	-	33.33% straight line

##### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.



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## MERSEYSIDE SHIP STORES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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MERSEYSIDE SHIP STORES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>160,000</u>
<b>Amortisation</b>	
At 1 April 2014 and 31 March 2015	<u>160,000</u>
<b>Net book value</b>	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2014	535,533
Additions	17,873
Disposals	<u>(30,885)</u>
At 31 March 2015	<u>522,521</u>
<b>Depreciation</b>	
At 1 April 2014	343,676
Charge for the year	73,773
On disposals	<u>(29,189)</u>
At 31 March 2015	<u>388,260</u>
<b>Net book value</b>	
At 31 March 2015	<u>134,261</u>
At 31 March 2014	<u>191,857</u>

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MERSEYSIDE SHIP STORES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2014 and 31 March 2015	<u>10</u>
<b>Net book value</b>	
At 31 March 2015	<u>10</u>
At 31 March 2014	<u>10</u>
<b>Subsidiary undertakings</b>	

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
United Mersey Supply Company Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
United Mersey Supply Company Limited	<u>10</u>	<u>-</u>

5. DEBTORS

Included within other debtors due within one year is a loan to M. A. Moss, a director, amounting to £22,698 (2014 - £Nil). The loan is interest free with no fixed repayment terms.

6. CREDITORS:

**Amounts falling due within one year**

Bank loans and overdrafts amounting to £131,401 (2014 - £135,420) are secured by a fixed and floating charge over the assets of the company and a personal guarantee by the directors of the company.

Bank loans and overdrafts amounting to £256,487 (2014 - £433,738) are secured on the book debts of the company.

Net obligations under finance leases and hire purchase contracts amounting to £20,283 (2014 - £38,889) are secured on the assets concerned.





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MERSEYSIDE SHIP STORES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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7. CREDITORS:

**Amounts falling due after more than one year**

Net obligations under finance leases and hire purchase contracts amounting to £19,984 (2014 - £40,267) are secured on the assets concerned.

8. SHARE CAPITAL

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Page 6

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