Company registration number: 04948405

Marval Marine Services Limited

Unaudited filleted financial statements

31 October 2023

Marval Marine Services Limited

Contents

Marval Marine Services Limited

Directors and other information

Director	Mr B Payne
Secretary	A Payne
Company number	04948405
Registered office	8 Alpha Business Park Travellers Close Welham Green Herts AL9 7NT
Accountants	Hansford Brown Limited 8 Alpha Business Park Travellers Close Welham Green Herts AL9 7NT

Marval Marine Services Limited

Accountants report to the director on the preparation of the

unaudited statutory financial statements of Marval Marine Services Limited

Year ended 31st October 2023

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31st October 2023 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Hansford Brown Limited

Accountants

8 Alpha Business Park

Travellers Close

Welham Green

Herts

AL9 7NT

6th March 2024

Marval Marine Services Limited

Statement of financial position

31st October 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	115,070		116,248	
			115,070		116,248
Current assets					
Stocks		50,800		50,800	
Debtors	6	400,009		202,541	
Cash at bank and in hand		81,528		15,130	
		532,337		268,471	
Creditors: amounts falling due within one year	7	(519,010)		(261,371)	
Net current assets			13,327		7,100
Total assets less current liabilities			128,397		123,348
Creditors: amounts falling due after more than one year	8		(67,504)		(122,596)
Net assets			60,893		752
Capital and reserves					
Called up share capital			100		100
Profit and loss account			60,793		652
Shareholders funds			60,893		752

For the year ending 31 October 2023 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 financial statements for the year in question in accordance with section 476;

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 March 2024 , and are signed on behalf of the board by:

Mr B Payne

Director

Company registration number: 04948405

Marval Marine Services Limited

Statement of changes in equity

Year ended 31st October 2023

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1st November 2021	100	9,272	9,372
Profit for the year		161,980	161,980
Total comprehensive income for the year	-	161,980	161,980
Dividends paid and payable		(170,600)	(170,600)
Total investments by and distributions to owners	-	(170,600)	(170,600)
At 31st October 2022 and 1st November 2022	100	652	752
Profit for the year		303,141	303,141
Total comprehensive income for the year	-	303,141	303,141
Dividends paid and payable		(243,000)	(243,000)
Total investments by and distributions to owners	-	(243,000)	(243,000)
At 31st October 2023	100	60,793	60,893

Marval Marine Services Limited

Notes to the financial statements

Year ended 31st October 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 8 Alpha Business Park, Travellers Close, Welham Green, Herts, AL9 7NT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1st November 2022	252,657	17,749	109,267	379,673
Additions	12,129	2,276	43,231	57,636
Disposals	-	-	(30,985)	(30,985)
At 31st October 2023	264,786	20,025	121,513	406,324
Depreciation				
At 1st November 2022	175,081	11,457	76,887	263,425
Charge for the year	22,426	2,117	20,362	44,905
Disposals	-	-	(17,076)	(17,076)
At 31st October 2023	197,507	13,574	80,173	291,254
Carrying amount				
At 31st October 2023	67,279	6,451	41,340	115,070
At 31st October 2022	77,576	6,292	32,380	116,248

6. Debtors

	2023	2022
	£	£
Trade debtors	384,637	179,981
Other debtors	15,372	22,560
	400,009	202,541

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	155,094	97,905
Trade creditors	105,486	10,190
Corporation tax	110,719	41,695
Social security and other taxes	62,867	64,461
Other creditors	84,844	47,120
	519,010	261,371

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	19,428	73,299
Other creditors	48,076	49,297
	67,504	122,596

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2023

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	**£**	**£**
Mr B Payne	15,065	(15,832)	(767)

2022

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr B Payne	15,077	(12)	15,065