

**Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Shipvet Services Ltd**

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for the Year Ended 31 March 2022**

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**DIRECTOR:** F Cullen

**SECRETARY:** Mrs H Cullen

**REGISTERED OFFICE:** Oriel House  
2 - 8 Oriel Road  
Bootle  
Merseyside  
L20 7EP

**REGISTERED NUMBER:** 05169625 (England and Wales)

**ACCOUNTANTS:** SB&P  
Chartered Accountants  
Oriel House  
2-8 Oriel Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

**Balance Sheet**  
**31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>24,225</b>		35,272
Tangible assets	5		<b>14,498</b>		<u>8,552</u>
			<b>38,723</b>		<u>43,824</u>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>177,715</b>		184,900	
Cash at bank and in hand		<b>285,067</b>		<u>154,708</u>	
		<b>462,782</b>		<u>339,608</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>184,107</b>		<u>162,522</u>	
<b>NET CURRENT ASSETS</b>			<b>278,675</b>		<u>177,086</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>317,398</b>		<u>220,910</u>
<b>PROVISIONS FOR LIABILITIES</b>			<b>3,484</b>		-
<b>NET ASSETS</b>			<b>313,914</b>		<u>220,910</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>100</b>		100
Retained earnings			<b>313,814</b>		<u>220,810</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>313,914</b>		<u>220,910</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 March 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 December 2022 and were signed by:

F Cullen - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

Shipvet Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>225,000</u>	<u>55,238</u>	<u>280,238</u>
<b>AMORTISATION</b>			
At 1 April 2021	225,000	19,966	244,966
Amortisation for year	-	11,047	11,047
At 31 March 2022	<u>225,000</u>	<u>31,013</u>	<u>256,013</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	-	<u>24,225</u>	<u>24,225</u>
At 31 March 2021	-	<u>35,272</u>	<u>35,272</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 April 2021	43,929
Additions	<u>7,518</u>
At 31 March 2022	<u>51,447</u>
<b>DEPRECIATION</b>	
At 1 April 2021	35,377
Charge for year	<u>1,572</u>
At 31 March 2022	<u>36,949</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>14,498</u>
At 31 March 2021	<u>8,552</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	171,330	176,900
Other debtors	6,385	8,000
	<u>177,715</u>	<u>184,900</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	11,158	-
Taxation and social security	128,964	87,511
Other creditors	43,985	75,011
	<u>184,107</u>	<u>162,522</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>



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.