

Financial Statements
for the Year Ended 31 March 2023
for
Shipvet Services Ltd

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for the Year Ended 31 March 2023**

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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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		13,177		24,225
Tangible assets	5		<u>22,590</u>		<u>14,498</u>
			35,767		38,723
CURRENT ASSETS					
Debtors	6	352,070		177,715	
Cash at bank and in hand		<u>231,025</u>		<u>285,067</u>	
		583,095		462,782	
CREDITORS					
Amounts falling due within one year	7	<u>199,692</u>		<u>184,107</u>	
NET CURRENT ASSETS			383,403		278,675
TOTAL ASSETS LESS CURRENT LIABILITIES			419,170		317,398
PROVISIONS FOR LIABILITIES			4,205		3,484
NET ASSETS			414,965		313,914
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>414,865</u>		<u>313,814</u>
SHAREHOLDERS' FUNDS			414,965		313,914

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 12 October 2023 and were signed by:

F Cullen - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

Improvements to property	- 5% on cost
Plant and machinery	- 15% 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2022			
and 31 March 2023	<u>225,000</u>	<u>55,238</u>	<u>280,238</u>
AMORTISATION			
At 1 April 2022	225,000	31,013	256,013
Amortisation for year	-	11,048	11,048
At 31 March 2023	<u>225,000</u>	<u>42,061</u>	<u>267,061</u>
NET BOOK VALUE			
At 31 March 2023	-	13,177	13,177
At 31 March 2022	-	24,225	24,225

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2022	-	51,447	51,447
Additions	10,430	-	10,430
At 31 March 2023	<u>10,430</u>	<u>51,447</u>	<u>61,877</u>
DEPRECIATION			
At 1 April 2022	-	36,949	36,949
Charge for year	163	2,175	2,338
At 31 March 2023	<u>163</u>	<u>39,124</u>	<u>39,287</u>
NET BOOK VALUE			
At 31 March 2023	<u>10,267</u>	<u>12,323</u>	<u>22,590</u>
At 31 March 2022	-	14,498	14,498

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	346,927	171,330
Other debtors	5,143	6,385
	<u>352,070</u>	<u>177,715</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	12,714	11,158
Taxation and social security	148,716	128,964
Other creditors	38,262	43,985
	<u>199,692</u>	<u>184,107</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.23	31.3.22
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.