

Registered Number 05349016

Port Engineering Limited

Abbreviated Accounts

31 January 2015

Balance Sheet as at 31 January 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		576,181	597,708
		<u>576,181</u>	<u>597,708</u>
Current assets			
Stocks		159,725	28,373
Debtors		533,393	754,170
Cash at bank and in hand		24,500	87,755
Total current assets		<u>717,618</u>	<u>870,298</u>
Creditors: amounts falling due within one year		(407,676)	(552,416)
Net current assets (liabilities)		309,942	317,882
Total assets less current liabilities		<u>886,123</u>	<u>915,590</u>
Provisions for liabilities		(16,732)	(12,508)
Total net assets (liabilities)		<u>869,391</u>	<u>903,082</u>
Capital and reserves			
Called up share capital	4	4	4

Profit and loss account	869,387	903,078
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Shareholders funds	<u>869,391</u>	<u>903,082</u>
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- a. For the year ending 31 January 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 August 2015

And signed on their behalf by:

Mr SS Arnold, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2015

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% on cost
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Plant & Machinery	25% on a reducing balance basis
Fixtures & Fittings	25% on a reducing balance basis
Motor Vehicle	25% on a reducing balance basis
Office Equipment	25% on a reducing balance basis

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 February 2014	957,476	957,476
Additions	46,508	46,508
Disposals	(65,809)	(65,809)
At 31 January 2015	<u>938,175</u>	<u>938,175</u>
Depreciation		
At 01 February 2014	359,768	359,768
Charge for year	54,487	54,487
On disposals	(52,261)	(52,261)
At 31 January 2015	<u>361,994</u>	<u>361,994</u>
Net Book Value		
At 31 January 2015	576,181	576,181
At 31 January 2014	<u>597,708</u>	<u>597,708</u>

3 Creditors: amounts falling due after more than one year

There are none falling due after more than one year.

4 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid:		
2 Ordinary of £1 each	2	2
1 Ordinary 'A' of £1 each	1	1

1 Ordinary 'B' of £1 each

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Creditors: Amounts falling
5 due within one year

The following liabilities disclosed under creditors within one year are secured by the company:
Hire purchase agreements £nil (2014 - £1,667).