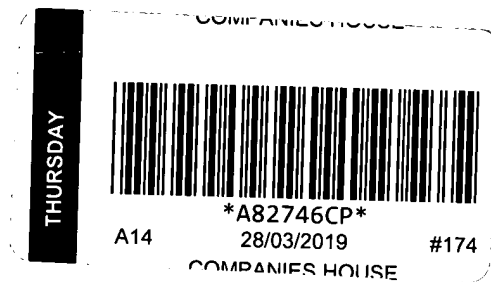


Registration number: 06221251

# Chatham Marine Limited

Filleted Financial Statements  
for the Year Ended 31 July 2018



Thompson Jenner LLP  
Statutory Auditors  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Contents**

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 8

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Company Information**

**Directors**            S Marsh  
                             R Marsh  
                             P Marsh  
                             R Southall-Brown  
                             S Ball

**Company secretary** S Harper

**Registered office**    Hennock Court  
                             Hennock Road East  
                             Marsh Barton Trading Estate  
                             Exeter  
                             Devon  
                             EX2 8RU

**Auditors**            Thompson Jenner LLP  
                             Statutory Auditors  
                             28 Alexandra Terrace  
                             Exmouth  
                             Devon  
                             EX8 1BD

**Chatham Marine Limited**  
(Registration number: 06221251)

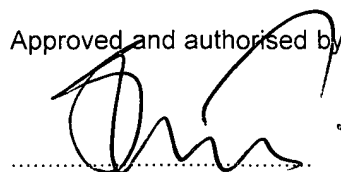
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	121,030	111,023
<b>Current assets</b>			
Stocks	5	690,553	593,416
Debtors	6	859,715	1,106,505
Cash at bank and in hand		216,511	135,827
		<u>1,766,779</u>	<u>1,835,748</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,218,643)</u>	<u>(1,287,436)</u>
<b>Net current assets</b>		<u>548,136</u>	<u>548,312</u>
<b>Total assets less current liabilities</b>		669,166	659,335
<b>Provisions for liabilities</b>		<u>(16,366)</u>	<u>(13,325)</u>
<b>Net assets</b>		<u>652,800</u>	<u>646,010</u>
<b>Capital and reserves</b>			
Called up share capital		600,002	600,002
Profit and loss account		<u>52,798</u>	<u>46,008</u>
<b>Total equity</b>		<u>652,800</u>	<u>646,010</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 November 2018 and signed on its behalf by:



S Marsh  
Director

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Notes to the Financial Statements for the Year Ended 31 July 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Hennock Court  
Hennock Road East  
Marsh Barton Trading Estate  
Exeter  
Devon  
EX2 8RU

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25.07.2019 was Mr Neil Curtis, who signed for and on behalf of Thompson Jenner LLP.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Notes to the Financial Statements for the Year Ended 31 July 2018**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Notes to the Financial Statements for the Year Ended 31 July 2018**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2017 - 14).

**Chatham Marine Limited**  
**(Registration number: 06221251)**

**Notes to the Financial Statements for the Year Ended 31 July 2018**

**4 Tangible assets**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2017	138,786	61,672	37,380	237,838
Additions	30,574	-	8,042	38,616
At 31 July 2018	169,360	61,672	45,422	276,454
<b>Depreciation</b>				
At 1 August 2017	71,412	24,674	30,729	126,815
Charge for the year	17,078	9,366	2,165	28,609
At 31 July 2018	88,490	34,040	32,894	155,424
<b>Carrying amount</b>				
At 31 July 2018	80,870	27,632	12,528	121,030
At 31 July 2017	67,374	36,998	6,651	111,023

**5 Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Finished goods and goods for resale	690,553	593,416

The cost of stocks recognised as an expense in the year amounted to £1,565,954 (2017 - £1,508,285).



**Chatham Marine Limited**  
(Registration number: 06221251)

**Notes to the Financial Statements for the Year Ended 31 July 2018**

**6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	493,489	387,876
Amounts owed by group undertakings	297,277	553,671
Other debtors	12,754	99,565
Prepayments and accrued income	56,195	65,393
Total current trade and other debtors	<u>859,715</u>	<u>1,106,505</u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	244,739	116,426
Amounts owed to group undertakings	949,600	938,278
Taxation and social security	20,044	121,690
Accrued expenses	4,260	111,042
	<u>1,218,643</u>	<u>1,287,436</u>

**8 Financial commitments, guarantees and contingencies**

**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £53,370 (2017 - £48,774). As at 31 July 2018 the company had annual commitments under non-cancellable operating leases due within one year of £27,391 (2017 - £20,040).

There is a cross guarantee for the group overdraft facility between Chatham Marine Limited, Rainbow Club Limited and Sterling & Hunt Limited. The maximum potential liability at the balance sheet date is £546,955 (2017 - £466,931).

At the balance sheet date, the company had a guarantee for £60,000 (2017 - £60,000) in favour of HMRC (with recourse).

**Chatham Marine Limited**  
(Registration number: 06221251)

**Notes to the Financial Statements for the Year Ended 31 July 2018**

**9 Related party transactions**

**Transactions with directors**

	At 1 August 2017 £	Advances to directors £	Repayments by director £	At 31 July 2018 £
<b>2018</b>				
<b>S Marsh</b>				
Interest free trade debtor account	<u>233</u>	<u>260</u>	<u>(30)</u>	<u>463</u>
<b>P Marsh</b>				
Interest free trade debtor account	<u>28</u>	<u>513</u>	<u>(496)</u>	<u>45</u>
<b>R Marsh</b>				
Interest free trade debtor account	<u>-</u>	<u>103</u>	<u>(103)</u>	<u>-</u>
		<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 July 2017 £</b>
<b>2017</b>				
<b>S Marsh</b>				
Interest free trade debtor account		<u>775</u>	<u>(542)</u>	<u>233</u>
<b>P Marsh</b>				
Interest free trade debtor account		<u>1,163</u>	<u>(1,135)</u>	<u>28</u>
<b>R Marsh</b>				
Interest free trade debtor account		<u>37</u>	<u>(37)</u>	<u>-</u>

**10 Parent and ultimate parent undertaking**

The company's immediate parent is Stuart Marsh Shoes Limited, incorporated in England & Wales.

These financial statements are available upon request from Hennock Court, Hennock Road East, Marsh Barton Trading Estate, Exeter, Devon, EX2 8RU

**Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Stuart Marsh Shoes Limited, incorporated in England and Wales.

The address of Stuart Marsh Shoes Limited is:

Hennock Court, Hennock Road East, Marsh Barton Trading Estate, Exeter, Devon, EX2 8RU