

ABRAXAS MARITIME LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

ABRAXAS MARITIME LTD
REGISTERED NUMBER: 06260229

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		609		1,663
CURRENT ASSETS					
Debtors		24,057		32,611	
Cash at bank and in hand		296,201		309,115	
		<u>320,258</u>		<u>341,726</u>	
CREDITORS: amounts falling due within one year		(41,898)		(50,975)	
NET CURRENT ASSETS			278,360		290,751
TOTAL ASSETS LESS CURRENT LIABILITIES			278,969		292,414
PROVISIONS FOR LIABILITIES					
Deferred tax			(122)		(333)
NET ASSETS			<u>278,847</u>		<u>292,081</u>
CAPITAL AND RESERVES					
Called up share capital	3		102		102
Profit and loss account			278,745		291,979
SHAREHOLDERS' FUNDS			<u>278,847</u>		<u>292,081</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRAXAS MARITIME LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



Mr S Turner
Director

Date: 23-09-16

The notes on pages 3 to 4 form part of these financial statements.

ABRAXAS MARITIME LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

ABRAXAS MARITIME LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	<u>9,597</u>
Depreciation	
At 1 July 2015	<u>7,934</u>
Charge for the year	<u>1,054</u>
At 30 June 2016	<u>8,988</u>
Net book value	
At 30 June 2016	<u>609</u>
At 30 June 2015	<u>1,663</u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary A shares shares of £1 each	<u>100</u>	<u>100</u>
1 Ordinary B Shares share of £1	<u>1</u>	<u>1</u>
1 Ordinary C Shares share of £1	<u>1</u>	<u>1</u>
	<u>102</u>	<u>102</u>

4. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year Mr S Turner received an overpayment of reimbursed expenses amounting to £80.42 which was owing to the company at the year end. This amount was repaid within 9 months of the year end.