

Company registration number: 06485508

Huggins Bros Marine Limited

Trading as Huggins Bro's Marine Limited

Unaudited filleted financial statements

30 April 2018

HUGGINS BROS MARINE LIMITED

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HUGGINS BROS MARINE LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	560,000	630,000
Tangible assets	6	883,572	837,965
		<u>1,443,572</u>	<u>1,467,965</u>
Current assets			
Stocks		1,200	335,325
Debtors	7	420,627	80,271
Cash at bank and in hand		356,163	162,515
		<u>777,990</u>	<u>578,111</u>
Creditors: amounts falling due within one year	8	(350,343)	(419,221)
Net current assets		<u>427,647</u>	<u>158,890</u>
Total assets less current liabilities		<u>1,871,219</u>	<u>1,626,855</u>
Creditors: amounts falling due after more than one year	9	(490,186)	(474,734)
Provisions for liabilities		(47,234)	(42,368)
Net assets		<u>1,333,799</u>	<u>1,109,753</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account	10	1,333,798	1,109,752
Shareholders funds		<u>1,333,799</u>	<u>1,109,753</u>

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 January 2019 , and are signed on behalf of the board by:

Mr S R Huggins

Director

Company registration number: 06485508

HUGGINS BROS MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Carbeile Wharf, Torpoint, Cornwall, PL11 2NW.

Principal activity

The principal activities of the company are those of boatyard and marina operators.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the companies interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- There is no charge on freehold land. Buildings are depreciated over 50 years.
Plant and machinery	- 15 % straight line
Fittings fixtures and equipment	- 15 % straight line
Motor vehicles	- 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 8).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2017 and 30 April 2018	1,000,000	1,000,000
Amortisation		
At 1 May 2017	370,000	370,000
Charge for the year	70,000	70,000
At 30 April 2018	440,000	440,000
Carrying amount		
At 30 April 2018	560,000	560,000
At 30 April 2017	630,000	630,000

6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2017	614,973	568,556	11,132	39,195	1,233,856
Additions	20,000	75,869	5,431	68,110	169,410
Disposals	-	(21,000)	-	(20,570)	(41,570)
At 30 April 2018	634,973	623,425	16,563	86,735	1,361,696
Depreciation					
At 1 May 2017	-	357,092	9,889	28,910	395,891
Charge for the year	-	78,805	1,936	17,028	97,769
Disposals	-	(5,250)	-	(10,286)	(15,536)
At 30 April 2018	-	430,647	11,825	35,652	478,124
Carrying amount					
At 30 April 2018	634,973	192,778	4,738	51,083	883,572
At 30 April 2017	614,973	211,464	1,243	10,285	837,965

7. Debtors

	2018	2017
	£	£
Trade debtors	12,872	39,755
Other debtors	407,755	40,516
	<u>420,627</u>	<u>80,271</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	30,117	30,117
Trade creditors	12,711	30,689
Accruals and deferred income	9,000	9,000
Social security and other taxes	126,336	100,034
Other creditors	172,179	249,381
	<u>350,343</u>	<u>419,221</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	444,231	474,734
Other creditors	45,955	-
	<u>490,186</u>	<u>474,734</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 279,723 (2017 £ 310,226) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The company has bank loans which are repayable between May 2025 and March 2033. These loans carry interest on variable margins above the bank's base rate.

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Loans to / (from) director at 1 May 2017	Loans to / (from) the 30 April 2018 director	Balance at
£	£	£
(68,493)	68,493	-
<hr/>	<hr/>	<hr/>
Loans to / (from) director at 1 May 2016	Loans to / (from) the 30 April 2017 director	Balance at
£	£	£
(131,804)	63,311	(68,493)
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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.