

FIRST PENINSULA MARINE LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

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FOR THE YEAR ENDED 31 JANUARY 2016**

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FIRST PENINSULA MARINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

DIRECTOR: S McQuitty

REGISTERED OFFICE: Britton House
10 Fore Street
Kingsbridge
Devon
TQ71NY

REGISTERED NUMBER: 07037972 (England and Wales)

ACCOUNTANTS: Albert Goodman Lewis Limited
Chartered Accountants
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FIRST PENINSULA MARINE LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of First Peninsula Marine Limited for the year ended 31 January 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of First Peninsula Marine Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of First Peninsula Marine Limited and state those matters that we have agreed to state to the director of First Peninsula Marine Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than First Peninsula Marine Limited director for our work or for this report.

It is your duty to ensure that First Peninsula Marine Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of First Peninsula Marine Limited. You consider that First Peninsula Marine Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of First Peninsula Marine Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Albert Goodman Lewis Limited
Chartered Accountants
3/5 College Street
Burnham on Sea
Somerset
TA8 1AR

1 November 2016

**ABBREVIATED BALANCE SHEET
31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>495</u>		<u>370</u>
			495		370
CURRENT ASSETS					
Stocks		8,700		-	
Debtors		35,000		3,360	
Cash at bank		<u>-</u>		<u>18,811</u>	
		43,700		22,171	
CREDITORS					
Amounts falling due within one year		<u>43,011</u>		<u>31,274</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>689</u>		<u>(9,103)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,184</u>		<u>(8,733)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>1,182</u>		<u>(8,735)</u>
SHAREHOLDERS' FUNDS			<u>1,184</u>		<u>(8,733)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 1 November 2016 and were signed by:

S McQuitty - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net sales invoiced in respect of specialist advice for marine business sales and acquisitions, excluding value added tax.

Intangible fixed asset

Brand development costs have been capitalised since 31 January 2010 and will be written off each year over 5 years.

Current contracts are classed as an asset of the business however, these values are not quantifiable at the balance sheet date and as such have not been shown within the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

COST

At 1 February 2015
and 31 January 2016

AMORTISATION

At 1 February 2015
and 31 January 2016

NET BOOK VALUE

At 31 January 2016

At 31 January 2015

Total
£

2,170

2,170

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	1,130
Additions	<u>265</u>
At 31 January 2016	<u>1,395</u>
DEPRECIATION	
At 1 February 2015	760
Charge for year	<u>140</u>
At 31 January 2016	<u>900</u>
NET BOOK VALUE	
At 31 January 2016	<u>495</u>
At 31 January 2015	<u>370</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	1	<u>2</u>	<u>2</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director extracted £45,750 in dividends (2015 : £nil)

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.