

**A C MARINE & COMPOSITES LIMITED**

**Unaudited Financial Statements for the Year Ended 31 January 2020**

Michael Dufty Partnership Limited  
59-61 Charlotte Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1PX

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for the Year Ended 31 January 2020**

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**A C MARINE & COMPOSITES LIMITED**

**Company Information  
for the Year Ended 31 January 2020**

**DIRECTOR:** A C Newton

**REGISTERED OFFICE:** Unit 21 Wingate Road  
Fort Brockhurst Industrial Estate  
Gosport  
Hampshire  
PO12 4DR

**REGISTERED NUMBER:** 07244748 (England and Wales)

**ACCOUNTANTS:** Michael Dufty Partnership Limited  
59-61 Charlotte Street  
St Pauls Square  
Birmingham  
West Midlands  
B3 1PX

**Balance Sheet  
31 January 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		260,944		287,508
<b>CURRENT ASSETS</b>					
Stocks		85,000		75,684	
Debtors	5	<u>58,040</u>		<u>63,994</u>	
		143,040		139,678	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>161,338</u>		<u>63,832</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(18,298)</u>		<u>75,846</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			242,646		363,354
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>931,257</u>		<u>940,094</u>
<b>NET LIABILITIES</b>			<u>(688,611)</u>		<u>(576,740)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			33,500		33,500
Share premium			5,000		5,000
Retained earnings			<u>(727,111)</u>		<u>(615,240)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(688,611)</u>		<u>(576,740)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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.

**Balance Sheet - continued**  
**31 January 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 August 2020 and were signed by:

A C Newton - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2020**

**1. STATUTORY INFORMATION**

A C Marine & Composites Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2020

## 2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 5 ) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2019	424,400	29,605	15,321	469,326
Additions	17,881	-	2,550	20,431
At 31 January 2020	<u>442,281</u>	<u>29,605</u>	<u>17,871</u>	<u>489,757</u>
<b>DEPRECIATION</b>				
At 1 February 2019	160,793	8,135	12,890	181,818
Charge for year	41,231	3,221	2,543	46,995
At 31 January 2020	<u>202,024</u>	<u>11,356</u>	<u>15,433</u>	<u>228,813</u>
<b>NET BOOK VALUE</b>				
At 31 January 2020	<u>240,257</u>	<u>18,249</u>	<u>2,438</u>	<u>260,944</u>
At 31 January 2019	<u>263,607</u>	<u>21,470</u>	<u>2,431</u>	<u>287,508</u>

The net book value of tangible fixed assets includes £ 114,067 (2019 - £ 134,197 ) in respect of assets held under hire purchase contracts.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	11,476	20,848
Other debtors	20,000	20,011
Prepayments and accrued income	<u>26,564</u>	<u>23,135</u>
	<u>58,040</u>	<u>63,994</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2020**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	8,046	15,920
Hire purchase contracts	30,791	30,791
Trade creditors	38,903	8,258
Social security and other taxes	50,991	(1,963)
Other creditors	30,674	9,393
Accruals and deferred income	<u>1,933</u>	<u>1,433</u>
	<u>161,338</u>	<u>63,832</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	47,113	105,201
Other creditors	<u>884,144</u>	<u>834,893</u>
	<u>931,257</u>	<u>940,094</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Birmingham City Council	884,144	834,893
Hire Purchase Contracts	<u>77,904</u>	<u>135,992</u>
	<u>962,048</u>	<u>970,885</u>

The loan from Birmingham City Council is secured by a debenture dated 11 November 2015.

The obligation under hire purchase contracts are secured by the asset to which finance relates.

**9. GOING CONCERN**

The financial statements have been prepared on a going concern basis, as the directors have confirmed that the finance providers will continue to support the business for the foreseeable future.



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.