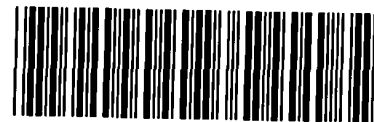


COMPANY REGISTRATION NUMBER: 07394194

ACASTER MARINE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2017

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ACASTER MARINE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

CONTENTS	PAGE
Statement of financial position	1
Notes to the financial statements	3

ACASTER MARINE LIMITED

STATEMENT OF FINANCIAL POSITION

31 JULY 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		387,468		353,938
CURRENT ASSETS					
Stocks		16,604		12,575	
Debtors	6	58,453		8,936	
Cash at bank and in hand		22		59,480	
		<u>75,079</u>		<u>80,991</u>	
CREDITORS: Amounts falling due within one year	7	<u>140,841</u>		<u>131,763</u>	
NET CURRENT LIABILITIES			<u>65,762</u>		<u>50,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>321,706</u>		<u>303,166</u>
CREDITORS: Amounts falling due after more than one year	8		280,481		270,501
PROVISIONS					
Taxation including deferred tax			<u>9,860</u>		<u>3,381</u>
NET ASSETS			<u><u>31,365</u></u>		<u><u>29,284</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

ACASTER MARINE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 JULY 2017

	Note	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>31,265</u>		<u>29,184</u>
SHAREHOLDERS FUNDS			<u>31,365</u>		<u>29,284</u>

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 income statement has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 October 2017, and are signed on behalf of the board by:



Mr G Hudson
Director

Company registration number: 07394194

The notes on pages 3 to 7 form part of these financial statements.

ACASTER MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Boat House, Water Line Estate, Acaster Malbis, York, YO23 2UY.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

(a) 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.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

(c) Revenue recognition

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.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

ACASTER MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JULY 2017

3. ACCOUNTING POLICIES *(continued)*

Current & deferred tax *(continued)*

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.

(e) Tangible assets

Tangible assets are initially recorded at cost, and 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.

(f) 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:

Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

(g) Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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.

(h) 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 stock to its present location and condition.

ACASTER MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JULY 2017

3. ACCOUNTING POLICIES *(continued)*

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(j) 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.

(k) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 1).

ACASTER MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2017

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2016	336,720	24,774	716	2,800	365,010
Additions	–	43,017	–	–	43,017
Disposals	–	(471)	–	–	(471)
At 31 July 2017	336,720	67,320	716	2,800	407,556
Depreciation					
At 1 August 2016	–	10,184	713	175	11,072
Charge for the year	–	8,610	3	656	9,269
Disposals	–	(253)	–	–	(253)
At 31 July 2017	–	18,541	716	831	20,088
Carrying amount					
At 31 July 2017	336,720	48,779	–	1,969	387,468
At 31 July 2016	336,720	14,590	3	2,625	353,938

6. DEBTORS

	2017 £	2016 £
Trade debtors	41,232	1,344
Other debtors	17,221	7,592
	58,453	8,936

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	19,025	21,269
Trade creditors	56,319	65,000
Corporation tax	10,455	19,048
Social security and other taxes	16,324	10,935
Directors loan account	14,563	8,596
Company credit card	2,925	3,202
Other creditors	21,230	3,713
	140,841	131,763

ACASTER MARINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JULY 2017

8. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	255,568	270,501
Other creditors	24,913	–
	<u>280,481</u>	<u>270,501</u>

Included within creditors: amounts falling due after more than one year is an amount of £210,490 (2016: £219,568) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

These liabilities are secured against the freehold property owned by the company.

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the period.