

Registered number
07984625

Ultimate Reef Ltd

Filleted Accounts

31 March 2018

Ultimate Reef Ltd**Registered number:** 07984625**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Current assets			
Debtors	4	192	192
Cash at bank and in hand		1,817	15,709
		<u>2,009</u>	<u>15,901</u>
Creditors: amounts falling due within one year	5	(2,877)	(8,460)
Net current (liabilities)/assets		<u>(868)</u>	<u>7,441</u>
Net (liabilities)/assets		<u>(868)</u>	<u>7,441</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(878)	7,431
Shareholders' funds		<u>(868)</u>	<u>7,441</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P Doyle

Director

Approved by the board on 9 November 2018

Ultimate Reef Ltd
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33% straight line
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2017	20,000
At 31 March 2018	<u>20,000</u>

Amortisation

At 1 April 2017	20,000
At 31 March 2018	<u>20,000</u>

Net book value

At 31 March 2018	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 3 years.

3 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 1 April 2017	7,507
At 31 March 2018	<u>7,507</u>

Depreciation

At 1 April 2017	7,507
At 31 March 2018	<u>7,507</u>

Net book value

At 31 March 2018	-
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4 Debtors

2018

2017

£

£

Other debtors

192

192

5 Creditors: amounts falling due within one year

2018

2017

£

£

Taxation and social security costs	-	1,802
Other creditors	2,877	6,658
	<u>2,877</u>	<u>8,460</u>

6 Other information

Ultimate Reef Ltd is a private company limited by shares and incorporated in England. Its registered office is:

32 Plough Road
 Littlethorpe
 Leicester
 LE19 2LE

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.