

SOVEREIGN HARBOUR MECHANICS LTD

Abridged Accounts

Period of accounts

Start date: 01 June 2022

End date: 31 May 2023

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SOVEREIGN HARBOUR MECHANICS LTD
Accountants' Report
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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of International Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 31 May 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements

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Josh Botham Tax & Accounting Services Ltd
Archer House Britland Estate
Northbourne Road
Eastbourne
East Sussex
BN22 8PW
12 July 2023

SOVEREIGN HARBOUR MECHANICS LTD
Statement of Financial Position
As at 31 May 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		3,312	3,224
Creditors: amount falling due within one year		(2,514)	(1,747)
Net current assets		<u>798</u>	<u>1,477</u>
Total assets less current liabilities		<u>798</u>	<u>1,477</u>
Net assets		<u><u>798</u></u>	<u><u>1,477</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		698	1,377
Shareholder's funds		<u>798</u>	<u>1,477</u>

For the year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 12 July 2023 and were signed by:

Mr Phil Press-Rychlinski
Director

SOVEREIGN HARBOUR MECHANICS LTD

Notes to the Abridged Financial Statements

For the year ended 31 May 2023

General Information

Sovereign Harbour Mechanics Ltd is a private company, limited by shares, registered in England and Wales, registration number 09089694, registration address Archer House Britland Estate, Northbourne Road, Eastbourne, East Sussex, BN22 8PW.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Deferred taxation

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

Deferred tax is measured using 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.

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.

Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Straight Line
Computer Equipment	25% Straight Line

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 1 (2022 : 1).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Computer Equipment	Total
	£	£	£
At 01 June 2022	2,000	1,289	3,289
Additions	-	-	-
Disposals	-	-	-
At 31 May 2023	2,000	1,289	3,289
Depreciation			
At 01 June 2022	2,000	1,289	3,289
Charge for year	-	-	-
On disposals	-	-	-
At 31 May 2023	2,000	1,289	3,289
Net book values			
Closing balance as at 31 May 2023	-	-	-
Opening balance as at 01 June 2022	-	-	-

4. Share Capital

Authorised

0 Class A share of £1.00 each

Allotted, called up and fully paid

	2023	2022
	£	£
100 Class A shares of £1.00 each	100	100
	100	100

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.