

Company Registration No. 9356484 (England and Wales)

**A F MARINE SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# A F MARINE SERVICES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr A G Fawcus
<b>Company number</b>	9356484
<b>Registered office</b>	39 Saves Lane Ireleth ASKAM-IN-FURNESS LA16 7HJ
<b>Accountants</b>	Melville & Co Unit 17-18, Trinity Enterprise Centre Furness Business Park Ironworks Road BARROW-IN-FURNESS LA14 2PN

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# A F MARINE SERVICES LIMITED

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# A F MARINE SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		199		187
<b>Current assets</b>					
Debtors	4	14,720		4,824	
Cash at bank and in hand		24,279		37,763	
		<u>38,999</u>		<u>42,587</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(14,116)</u>		<u>(19,107)</u>	
<b>Net current assets</b>			24,883		23,480
<b>Total assets less current liabilities</b>			<u>25,082</u>		<u>23,667</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			24,982		23,567
<b>Total equity</b>			<u>25,082</u>		<u>23,667</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 31 March 2017

Mr A G Fawcus  
**Director**

**Company Registration No. 9356484**

# A F MARINE SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 15 December 2014</b>		-	-	-
<b>Period ended 31 December 2015:</b>				
Profit and total comprehensive income for the period		-	56,567	56,567
Issue of share capital	6	100	-	100
Dividends		-	(33,000)	(33,000)
<b>Balance at 31 December 2015</b>		100	23,567	23,667
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year		-	39,815	39,815
Dividends		-	(38,400)	(38,400)
<b>Balance at 31 December 2016</b>		100	24,982	25,082

# A F MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

A F Marine Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 39 Saves Lane, Ireleth, ASKAM-IN-FURNESS, LA16 7HJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# A F MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

# A F MARINE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Tangible fixed assets

#### Plant and machinery etc £

#### Cost

At 1 January 2016 250

Additions 79

At 31 December 2016 329

#### Depreciation and impairment

At 1 January 2016 63

Depreciation charged in the year 67

At 31 December 2016 130

#### Carrying amount

At 31 December 2016 199

At 31 December 2015 187

### 4 Debtors

2016 2015

£ £

#### Amounts falling due within one year:

Trade debtors 4,720 4,824

Other debtors 10,000 -

14,720 4,824

### 5 Creditors: amounts falling due within one year

2016 2015

£ £

Corporation tax 9,970 14,164

Other taxation and social security 2,697 2,352

Other creditors 1,449 2,591

14,116 19,107

### 6 Called up share capital

2016 2015

£ £

#### Ordinary share capital

#### Issued and fully paid

100 Ordinary of £1 each 100 100



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