

Company Registration No. 10175756 (England and Wales)

**COLEBROOK OFFSHORE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Suite E2, 2nd Floor**  
**The Octagon**  
**Middleborough**  
**Colchester**  
**Essex**  
**CO1 1TG**

# COLEBROOK OFFSHORE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr T Colebrook Mr S A Stout	(Appointed 1 August 2017)
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<b>Company number</b>	10175756
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<b>Registered office</b>	Suite 56, Unit 5 Stansted Courtyard Parsonage Road Takely Essex CM22 6PU
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<b>Accountants</b>	LB Group (Colchester) Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG
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**COLEBROOK OFFSHORE LIMITED**

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# COLEBROOK OFFSHORE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		8,355		7,074
<b>Current assets</b>					
Debtors	4	216,004		84,772	
Cash at bank and in hand		533,938		67,536	
		<u>749,942</u>		<u>152,308</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(460,339)</u>		<u>(91,903)</u>	
<b>Net current assets</b>			289,603		60,405
<b>Total assets less current liabilities</b>			297,958		67,479
<b>Provisions for liabilities</b>			(1,587)		(1,344)
<b>Net assets</b>			<u>296,371</u>		<u>66,135</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			296,271		66,035
<b>Total equity</b>			<u>296,371</u>		<u>66,135</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

## **COLEBROOK OFFSHORE LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MAY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 31 August 2018 and are signed on its behalf by:

Mr T Colebrook  
**Director**

**Company Registration No. 10175756**

# COLEBROOK OFFSHORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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### 1 Accounting policies

#### Company information

Colebrook Offshore Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 56, Unit 5, Stansted Courtyard, Parsonage Road, Takely, Essex, CM22 6PU, CM22 6PU.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 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:

Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# COLEBROOK OFFSHORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 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.

#### 1.9 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 income statement 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

# COLEBROOK OFFSHORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 3).

### 3 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 June 2017 9,433

Additions 4,067

At 31 May 2018 13,500

#### Depreciation and impairment

At 1 June 2017 2,359

Depreciation charged in the year 2,786

At 31 May 2018 5,145

#### Carrying amount

At 31 May 2018 8,355

At 31 May 2017 7,074

### 4 Debtors

2018 2017

Amounts falling due within one year: £ £

Trade debtors 199,705 80,290

Other debtors 16,299 4,482

216,004 84,772



## COLEBROOK OFFSHORE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

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

	2018 £	2017 £
Trade creditors	(2,684)	-
Corporation tax	153,223	31,290
Other creditors	309,800	60,613
	<u>460,339</u>	<u>91,903</u>

**6 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
2,880	2,880

**7 Related party transactions**

No guarantees have been given or received.

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