

**REGISTERED NUMBER: SC106137 (Scotland)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019  
FOR  
PETERHEAD MARINE ELECTRICS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**PETERHEAD MARINE ELECTRICS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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<b>DIRECTOR:</b>	Mr E J Anderson
<b>SECRETARY:</b>	M & Glennie
<b>REGISTERED OFFICE:</b>	8 Bridge Street Peterhead AB42 1DH
<b>REGISTERED NUMBER:</b>	SC106137 (Scotland)
<b>ACCOUNTANTS:</b>	Bain Henry Reid Chartered Accountants 28 Broad Street Peterhead Aberdeenshire AB42 1BY
<b>BANKERS:</b>	Bank of Scotland plc 32 Broad Street Peterhead Aberdeenshire AB42 1BY
<b>SOLICITORS:</b>	Masson & Glennie Solicitors Broad House Broad Street Peterhead AB42 1HY

**BALANCE SHEET**  
**31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>68,595</b>		60,000
<b>CURRENT ASSETS</b>					
Stocks		<b>160,592</b>		145,230	
Debtors	5	<b>550,467</b>		602,584	
Cash at bank and in hand		<b>616,866</b>		641,149	
		<b>1,327,925</b>		1,388,963	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>134,125</b>		196,895	
<b>NET CURRENT ASSETS</b>			<b>1,193,800</b>		1,192,068
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,262,395</b>		1,252,068
<b>PROVISIONS FOR LIABILITIES</b>			<b>13,033</b>		11,400
<b>NET ASSETS</b>			<b>1,249,362</b>		1,240,668
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>1,249,262</b>		1,240,568
<b>SHAREHOLDERS' FUNDS</b>			<b>1,249,362</b>		1,240,668

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 December 2019 and were signed by:

Mr E J Anderson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. STATUTORY INFORMATION**

Peterhead Marine Electrics Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services and amounts receivable under service contracts excluding value added tax adjusted for movement in contracts in progress.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 12.5% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2018 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2018	190,854
Additions	36,195
Disposals	(28,456)
At 31 March 2019	<u>198,593</u>
<b>DEPRECIATION</b>	
At 1 April 2018	130,854
Charge for year	23,030
Eliminated on disposal	(23,886)
At 31 March 2019	<u>129,998</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>68,595</u>
At 31 March 2018	<u>60,000</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	532,377	588,725
Other debtors	<u>18,090</u>	<u>13,859</u>
	<u>550,467</u>	<u>602,584</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	100,567	139,781
Taxation and social security	21,732	39,538
Other creditors	<u>11,826</u>	<u>17,576</u>
	<u>134,125</u>	<u>196,895</u>

## 7. DIVIDENDS PAID TO DIRECTORS

Ordinary dividends paid to directors in their capacity as shareholders during the year include £8,000 to Mr E J Anderson (2017 - £8,000) and £3,000 to Mr J G Anderson (2017 - £3,000).

## 8. ULTIMATE CONTROLLING PARTY

Eric Anderson, a director, controls the company by virtue of a controlling interest of 67% of the issued ordinary share capital.

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.