

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PETERHEAD MARINE ELECTRICS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 4

PETERHEAD MARINE ELECTRICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		79,800		74,810
CURRENT ASSETS					
Stocks		186,161		187,164	
Debtors	5	789,221		679,877	
Cash at bank and in hand		464,009		427,629	
		<u>1,439,391</u>		<u>1,294,670</u>	
CREDITORS					
Amounts falling due within one year	6	162,803		165,866	
NET CURRENT ASSETS			<u>1,276,588</u>		<u>1,128,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,356,388</u>		<u>1,203,614</u>
PROVISIONS FOR LIABILITIES			<u>15,162</u>		<u>-</u>
NET ASSETS			<u>1,341,226</u>		<u>1,203,614</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,341,126</u>		<u>1,203,514</u>
SHAREHOLDERS' FUNDS			<u>1,341,226</u>		<u>1,203,614</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 and authorised for issue on 31 January 2022 and were signed by:

Mr E J Anderson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 14 (2020 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	213,898
Additions	31,233
At 31 March 2021	<u>245,131</u>
DEPRECIATION	
At 1 April 2020	139,088
Charge for year	26,243
At 31 March 2021	<u>165,331</u>
NET BOOK VALUE	
At 31 March 2021	<u>79,800</u>
At 31 March 2020	<u>74,810</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	721,238	654,073
Other debtors	67,983	25,804
	<u>789,221</u>	<u>679,877</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	109,887	139,894
Taxation and social security	41,375	14,588
Other creditors	11,541	11,384
	<u>162,803</u>	<u>165,866</u>

7. DIVIDENDS PAID TO DIRECTORS

Ordinary dividends paid to directors in their capacity as shareholders during the year include £4,000 to Mr E J Anderson (2020 - £4,000) and £2,000 to Mrs A Anderson (2020 - £2,000).

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.