

Registered number  
01365450

Stoney Cove Marine Trials Limited

Filleted Accounts

30 November 2019

**Stoney Cove Marine Trials Limited****Registered number:** 01365450**Balance Sheet****as at 30 November 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	31,805	279,457
<b>Current assets</b>			
Stocks		405,389	650,472
Debtors	4	146,227	998,621
Cash at bank and in hand		20,517	164,616
		<u>572,133</u>	<u>1,813,709</u>
<b>Creditors: amounts falling due within one year</b>	5	(172,936)	(267,470)
<b>Net current assets</b>		<u>399,197</u>	<u>1,546,239</u>
<b>Total assets less current liabilities</b>		<u>431,002</u>	<u>1,825,696</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(18,242)	(16,688)
<b>Provisions for liabilities</b>		(6,043)	(15,963)
<b>Net assets</b>		<u><u>406,717</u></u>	<u><u>1,793,045</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		406,617	1,792,945
<b>Shareholder's funds</b>		<u><u>406,717</u></u>	<u><u>1,793,045</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M C Woodward

Director

Approved by the board on 26 August 2020

**Stoney Cove Marine Trials Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	13	48

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 December 2018	355,180	518,241	68,781	942,202
Additions	-	7,572	-	7,572
Disposals	(355,180)	(353,098)	-	(708,278)
At 30 November 2019	-	172,715	68,781	241,496
<b>Depreciation</b>				
At 1 December 2018	174,801	427,785	60,159	662,745
Charge for the year	-	6,403	2,708	9,111
On disposals	(174,801)	(287,364)	-	(462,165)
At 30 November 2019	-	146,824	62,867	209,691
<b>Net book value</b>				
At 30 November 2019	-	25,891	5,914	31,805

At 30 November 2018	180,379	90,456	8,622	279,457
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<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Trade debtors	125,423	94,187
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	864,347
Other debtors	20,804	40,087
	<u>146,227</u>	<u>998,621</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Trade creditors	60,801	123,257
Taxation and social security costs	32,574	123,373
Other creditors	79,561	20,840
	<u>172,936</u>	<u>267,470</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Other creditors	<u>18,242</u>	<u>16,688</u>
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**7 Events after the reporting date**

In the light of the ongoing business disruption caused by the COVID-19 virus, the company has employed measures to preserve our financial condition and maintain liquidity. First and foremost, our primary objective has been to protect the well-being of our employees as well as the company's.

During the lock down period the company was closed and unable to trade, however during that time the directors sought to maintain its property, equipment, and plant in preparation of returning to trading. It also closed all of the monthly service payments that it could, without penalty.

Full use has been made of the Government furlough scheme to protect our employee's positions and we continued to communicate with our customer base throughout lockdown to preserve the relationship.

The demand for our products and services has remained very strong, this combined with stringent cost controls is enabling us to remain cautiously optimistic that the outlook remains positive and we should see a steady recovery assuming a continued improvement in restrictions being eased.

**8 Related party transactions**

Stoney Cove Marine Centre Limited	-	holding company:
Management charges paid	-	£nil (2018 - £131,455)

Rent paid - £nil (2018 - £100,000)  
Intercompany account balance due to/from related party - £13,118 (2018 - £864,455).

Stoney Cove Limited - directors in common:

Intercompany account balance due to related party - £56,335.

## **9 Controlling party**

The company is a 100% subsidiary of Stoney Cove Marine Centre Limited.

## **10 Other information**

Stoney Cove Marine Trials Limited is a private company limited by shares and incorporated in England. Its registered office is:

Stoney Cove  
Sapcote Road  
Stoney Stanton  
Leicestershire  
LE9 4DW

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.