Registered number
01365450

Stoney Cove Marine Trials Limited

Filleted Accounts

30 November 2018

Stoney Cove Marine Trials Limited

Registered number: 01365450

Balance Sheet

as at 30 November 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		279,457		299,648
Current assets					
Stocks		650,472		685,144	
Debtors	4	998,621		957,736	
Cash at bank and in hand		164,616		17,974	
		1,813,709		1,660,854	
Creditors: amounts falling due within one year	5	(267,470)		(257,630)	
Net current assets			1,546,239		1,403,224
Total assets less current liabilities			1,825,696		1,702,872
Creditors: amounts falling due after more than one year	6		(16,688)		(17,991)
Provisions for liabilities			(15,963)		(19,043)
Net assets			1,793,045		1,665,838
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,792,945		1,665,738
Shareholder's funds			1,793,045		1,665,838

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 19 February 2019

Stoney Cove Marine Trials Limited

Notes to the Accounts

for the year ended 30 November 2018

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.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	46	56

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2017	355,180	565,289	68,781	989,250
Additions	-	17,355	-	17,355
Disposals	-	(64,403)	-	(64,403)
At 30 November 2018	355,180	518,241	68,781	942,202
Depreciation				
At 1 December 2017	169,113	464,807	55,682	689,602
Charge for the year	5,688	21,842	4,477	32,007
On disposals	-	(58,864)	-	(58,864)
At 30 November 2018	174,801	427,785	60,159	662,745
Net book value				
At 30 November 2018	180,379	90,456	8,622	279,457

At 30 November 2017	186,067	100,482	13,099	299,648

4 Debtors

	2018	2017
	£	£
Trade debtors	94,187	130,558
Amounts owed by group undertakings and undertakings in which the company has a participating interest	864,347	774,429
Other debtors	40,087	52,749
	998,621	957,736

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	83,419
Trade creditors	123,257	62,109
Taxation and social security costs	123,373	90,910
Other creditors	20,840	21,192
	267,470	257,630

6 Creditors: amounts falling due after one year

	2018	2017
	£	£
Bank loans	-	2,725
Other creditors	16,688	15,266
	16,688	17,991

7 Events after the reporting date

On 21 December 2018 the company, for commerical reasons, underwent a demerger of their major operations. The transaction was considered to be at arms length.

8 Related party transactions

Holding company:

Management charges paid - £131,455 (2017 - £151,455)
Rent paid £100,000 (2017 - £150,000)
Intercompany account balance due from related party £864.455 (2017 - £774,428)

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