

Registered number
01365450

Stoney Cove Marine Trials Limited

Filleted Accounts

30 November 2020

Registered number: 01365450

Balance Sheet

as at 30 November 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	26,958	31,805
Current assets			
Stocks		331,029	405,389
Debtors	4	149,657	146,227
Cash at bank and in hand		117,698	20,517
		<u>598,384</u>	<u>572,133</u>
Creditors: amounts falling due within one year	5	(157,226)	(172,936)
Net current assets		<u>441,158</u>	<u>399,197</u>
Total assets less current liabilities		<u>468,116</u>	<u>431,002</u>
Creditors: amounts falling due after more than one year	6	(19,942)	(18,242)
Provisions for liabilities		(5,122)	(6,043)
Net assets		<u><u>443,052</u></u>	<u><u>406,717</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		442,952	406,617
Shareholders' funds		<u><u>443,052</u></u>	<u><u>406,717</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 members have 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 17 August 2021

Stoney Cove Marine Trials Limited
Notes to the Accounts
for the year ended 30 November 2020

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	2020	2019
	Number	Number
Average number of persons employed by the company	13	13

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2019	172,715	68,781	241,496
Additions	267	-	267
At 30 November 2020	172,982	68,781	241,763
Depreciation			
At 1 December 2019	146,824	62,867	209,691
Charge for the year	5,114	-	5,114
At 30 November 2020	151,938	62,867	214,805
Net book value			
At 30 November 2020	21,044	5,914	26,958
At 30 November 2019	25,891	5,914	31,805

4 Debtors	2020	2019
	£	£
Trade debtors	143,548	125,423
Other debtors	6,109	20,804
	<u>149,657</u>	<u>146,227</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	64,188	60,801
Taxation and social security costs	71,339	32,574
Other creditors	21,699	79,561
	<u>157,226</u>	<u>172,936</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Other creditors	<u>19,942</u>	<u>18,242</u>

7 Going concern

The directors have considered the effects of the ongoing Covid-19 pandemic and do not envisage any long term effects now that restrictions are beginning to lift.

The accounts have therefore been prepared on the basis of a going concern.

8 Related party transactions

Stoney Cove Marine Centre Limited - holding company:

Intercompany balance due to related party at the year end £19,299 (2019 - £13,118).

Stoney Cove Limited - directors in common:

Intercompany balance due from/to related party at the year end £9,237 (2019 - £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.