

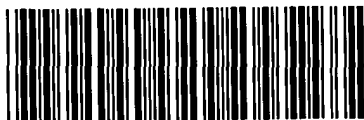
**AIRSEA CONTAINERS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2016**

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COMPANIES HOUSE

# **AIRSEA CONTAINERS LIMITED**

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**AIRSEA CONTAINERS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPERATION OF  
THE UNAUDITED ABBREVIATED ACCOUNTS OF  
AIRSEA CONTAINERS LIMITED FOR THE YEAR ENDED 31 JULY 2016**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Airsea Containers Limited for the year ended 31 July 2016 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the board of directors of Airsea Containers Limited, as a body, in accordance with the terms of our engagement letter dated 23 March 2017. Our work has been undertaken solely to prepare for your approval the accounts of Airsea Containers Limited and state those matters that we have agreed to state to the board of directors of Airsea Containers Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airsea Containers Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Airsea Containers has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Airsea Containers Limited. You consider that Airsea Containers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Airsea Containers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



**BDO LLP**  
Liverpool  
UK

**26 April 2017**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**AIRSEA CONTAINERS LIMITED**  
**REGISTERED NUMBER: 01550861**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JULY 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,029,797		1,074,200
Investments	3		102,576		102,576
			<u>1,132,373</u>		<u>1,176,776</u>
<b>CURRENT ASSETS</b>					
Stocks		471,924		462,614	
Debtors		558,352		404,843	
Cash at bank		204,299		338,536	
		<u>1,234,575</u>		<u>1,205,993</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(408,528)</u>		<u>(399,754)</u>	
<b>NET CURRENT ASSETS</b>			<u>826,047</u>		<u>806,239</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,958,420</u>		<u>1,983,015</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(15,472)</u>		<u>(17,406)</u>
<b>NET ASSETS</b>			<u><u>1,942,948</u></u>		<u><u>1,965,609</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Other reserves			4,576		4,576
Profit and loss account			<u>1,937,372</u>		<u>1,960,033</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,942,948</u></u>		<u><u>1,965,609</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**AIRSEA CONTAINERS LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 JULY 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 April 2017.

A handwritten signature in black ink, appearing to read 'K Staniford', written in a cursive style.

**Katharine Staniford**  
Director

The notes on pages 4 to 7 form part of these financial statements.

## **AIRSEA CONTAINERS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue in respect of such goods and services supplied is recognised at the point of their despatch or at the point the service is performed on credit terms granted to customers.

##### **1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land and it is held at value in the accounts. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	2% straight line
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Furniture & fittings and computer equipment	-	33% straight line

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

##### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# AIRSEA CONTAINERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 August 2015	1,822,055
Additions	6,307
At 31 July 2016	<u>1,828,362</u>
<b>Depreciation</b>	
At 1 August 2015	747,855
Charge for the year	50,710
At 31 July 2016	<u>798,565</u>
<b>Net book value</b>	
At 31 July 2016	<u>1,029,797</u>
At 31 July 2015	<u>1,074,200</u>

Included in freehold land and buildings is freehold land at valuation of £53,350 (2015 - £53,350), which is not depreciated.

### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 August 2015 and 31 July 2016	<u>102,576</u>
<b>Net book value</b>	
At 31 July 2016	<u>102,576</u>
At 31 July 2015	<u>102,576</u>

# AIRSEA CONTAINERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

### 3. FIXED ASSET INVESTMENTS (continued)

#### Listed investments

The market value of the listed investments at 31 July 2016 was £154,307 (2015 - £131,323).

### 4. SHARE CAPITAL

	2016 £	2015 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 5. RELATED PARTY TRANSACTIONS

During the year there have been various transactions with Staniford (Rock Ferry) Limited. Donald Staniford and Katharine Staniford are shareholders and directors of Staniford (Rock Ferry) Limited and shareholders and directors of Airsea Containers Limited.

	2016 £	2015 £
Management charges payable to Staniford (Rock Ferry) Limited	-	(15,000)
	-	-
Administration services provided to Staniford (Rock Ferry) Limited	<u>-</u>	<u>8,748</u>

Included within other debtors as at 31 July 2016 is an amount of £1,884 (2015 - £155) receivable from Staniford (Rock Ferry) Limited.

Included within trade debtors as at 31 July 2016 is an amount of £17,121 (2015 - £15,720) receivable from Staniford (Rock Ferry) Limited.

Included within trade creditors as at 31 July 2016 is an amount of £26,400 (2015 - £74,900) payable to Staniford (Rock Ferry) Limited.

Included within other debtors as at 31 July 2016 is an amount of £38,031 (2015 - £32,586) receivable from Sharneywood Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors.

Included within other debtors as at 31 July 2015 is an amount of £nil (2014 - £94,772) receivable from Roofstyle Systems Limited of whom Katharine Staniford's husband is a shareholder and director of Roofstyle Systems Limited. Roofstyle Systems Limited also uses part of Airsea Containers Limited premises and rental charges during the year amounted to £18,000 (2014 - £NIL). After the year end, Roofstyle Systems Limited cease to trade and the debtor was deemed to be unrecoverable and so an amount of £139,460 (2014 - £nil) has been written off to bad debts.

Included within other debtors as at 31 July 2016 is an amount of £36,700 (2015 - £34,171) receivable from Katharine Staniford. Movements during the year related to a draw down of wages due totalling £2,378 and a repayment of £265 against the loan balance. The maximum overdrawn balance in the year ended 31 July 2016 amounted to £36,700 (2015 - £146,587). No interest is charged on this overdrawn loan account.

**AIRSEA CONTAINERS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2016**

**5. RELATED PARTY TRANSACTIONS (continued)**

Included within other debtors as at 31 July 2016 is an amount of £170,567 (2015 - £18,675) receivable from Donald Staniford. Movements during the year related to payments towards personal expenditure totalling £152,288 and a repayment against the loan balance of £396. The maximum overdrawn balance in the year ended 31 July 2016 amounted to £170,567 (2015 - £19,177). No interest is charged on this overdrawn loan account.