

REGISTERED NUMBER: 01972300 (England and Wales)

Lochin Marine International Limited

Unaudited Financial Statements for the Year Ended 29 February 2020

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for the Year Ended 29 February 2020**

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Lochin Marine International Limited

**Company Information
for the Year Ended 29 February 2020**

DIRECTORS:

Mr S J Thomas
Mr M Hofford

REGISTERED OFFICE:

Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

REGISTERED NUMBER:

01972300 (England and Wales)

ACCOUNTANTS:

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Balance Sheet
29 February 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		18,293		25,386
CURRENT ASSETS					
Debtors	5	145,306		17,690	
Cash at bank and in hand		<u>28,227</u>		<u>124,904</u>	
		173,533		142,594	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>28,122</u>		<u>22,311</u>	
NET CURRENT ASSETS			<u>145,411</u>		<u>120,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			163,704		145,669
PROVISIONS FOR LIABILITIES			<u>743</u>		-
NET ASSETS			<u>162,961</u>		<u>145,669</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>162,861</u>		<u>145,569</u>
SHAREHOLDERS' FUNDS			<u>162,961</u>		<u>145,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
29 February 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2020 and were signed on its behalf by:

Mr S J Thomas - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Lochin Marine International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 revenue, net of VAT, from commercial transactions under which the company supplies customers the goods and services that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods and services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over the term of the lease
Plant and machinery	- 20% on cost
Computer and office equipment	- 33% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

2. ACCOUNTING POLICIES - continued

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.

Deferred tax on plant and machinery held at deemed cost is measured using the rates and allowances that would apply to the sale of the assets.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme on behalf of staff. Contributions to the 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 3 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer and office equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2019 and 29 February 2020	<u>52,500</u>	<u>9,500</u>	<u>31,621</u>	<u>13,554</u>	<u>107,175</u>
DEPRECIATION					
At 1 March 2019	48,500	950	30,454	1,885	81,789
Charge for year	<u>2,000</u>	<u>1,900</u>	<u>276</u>	<u>2,917</u>	<u>7,093</u>
At 29 February 2020	<u>50,500</u>	<u>2,850</u>	<u>30,730</u>	<u>4,802</u>	<u>88,882</u>
NET BOOK VALUE					
At 29 February 2020	<u>2,000</u>	<u>6,650</u>	<u>891</u>	<u>8,752</u>	<u>18,293</u>
At 28 February 2019	<u>4,000</u>	<u>8,550</u>	<u>1,167</u>	<u>11,669</u>	<u>25,386</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	27,237	6,215
Other debtors	118,069	11,475
	<u>145,306</u>	<u>17,690</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	508	3,288
Taxation and social security	5,454	2,727
Other creditors	22,160	16,296
	<u>28,122</u>	<u>22,311</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

8. **FINANCIAL COMMITMENTS**

Total financial commitments which are not included in the balance sheet amount to £25,500 (2019: £38,250) and are all in respect of an operating lease payable over the next two (2019 -three) years.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the company made advances to a director of £37,681 (2019: £4,893) and was repaid £23,107 (2019: £18,293). In addition, interest was charged on this loan at 3% and amounted to £158 (2019: £nil) for the year.

At the balance sheet date the amount the director owed the company was £10,352 (2019: the company owed the director £4,380).

The loan is unsecured and repayable on demand.

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.