

Unaudited Financial Statements for the Year Ended 31 March 2020

for

M.R. Shipping and Exports Limited

DUNN AND ELLIS CYF
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

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for the Year Ended 31 March 2020

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M.R. Shipping and Exports Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr P R Mabbott
Mr K F Reeve
Mrs J A Mabbott

SECRETARY:

Mr P R Mabbott

REGISTERED OFFICE:

9 High Street
Penrhyndeudraeth
Gwynedd
LL48 6BN

REGISTERED NUMBER:

02324979 (England and Wales)

ACCOUNTANTS:

DUNN AND ELLIS CYF
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

BANKERS:

HSBC Plc
62 Stryd Fawr
Porthmadog
Gwynedd
LL49 9LN

SOLICITORS:

Breese Gwyndaf
60 High Street
Porthmadog
Gwynedd
LL49 9LL

M.R. Shipping and Exports Limited (Registered number: 02324979)

Balance Sheet
31 March 2020

| | Notes | 31.3.20 £ | £ | 31.3.19 £ | £ |
|--|-------|----------------|----------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,309 | | 1,310 |
| Investment property | 5 | | <u>230,000</u> | | <u>230,000</u> |
| | | | 231,309 | | 231,310 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 338,993 | | 438,777 | |
| Cash at bank | | <u>535,359</u> | | <u>618,881</u> | |
| | | 874,352 | | 1,057,658 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>159,503</u> | | <u>281,419</u> | |
| NET CURRENT ASSETS | | | 714,849 | | 776,239 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 946,158 | | 1,007,549 |
| PROVISIONS FOR LIABILITIES | | | 249 | | 249 |
| NET ASSETS | | | 945,909 | | 1,007,300 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2,000 | | 2,000 |
| Retained earnings | | | <u>943,909</u> | | <u>1,005,300</u> |
| SHAREHOLDERS' FUNDS | | | 945,909 | | 1,007,300 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

The notes form part of these financial statements

Balance Sheet - continued
31 March 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2020 and were signed on its behalf by:

Mr P R Mabbott - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

M.R. Shipping and Exports 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 as modified by the revaluation of certain assets.

The directors have considered the basis for the preparation of the financial statements and consider the going concern basis to be the most suitable. Therefore the accounts have been prepared on the assumption that the company is able to carry on its business as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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 operates a defined contribution pension scheme. Contributions payable to the company's pension 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 - 5) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 April 2019 | 31,141 |
| Additions | 725 |
| At 31 March 2020 | <u>31,866</u> |
| DEPRECIATION | |
| At 1 April 2019 | 29,831 |
| Charge for year | 726 |
| At 31 March 2020 | <u>30,557</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>1,309</u> |
| At 31 March 2019 | <u>1,310</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|--------------------|
| COST OR VALUATION | |
| At 1 April 2019 and 31 March 2020 | <u>230,000</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>230,000</u> |
| At 31 March 2019 | <u>230,000</u> |

On 30 January 2014 the company purchased 16 Alvechurch Highway, Lydiate Ash, Bromsgrove, B60 1PA as an investment property from K F Reeve (director) at the then market value of £230,000.

In line with the requirements of FRS102 Section 1A, the property is not depreciated as it is to be carried on the open market value (fair value) on the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. INVESTMENT PROPERTY - continued

Cost or valuation at 31 March 2020 is represented by:

| | |
|------|-----------------------------------|
| Cost | £ <u>230,000</u> |
|------|-----------------------------------|

In line with the requirements, the directors have reviewed the valuation of the investment property and consider the current valuation of £230,000 to be an accurate reflection of it's fair value as at the end of March 2020 (2019: £230,000)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|-----------------------|----------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Trade debtors | 224,383 | 319,045 |
| Other debtors | <u>114,610</u> | <u>119,732</u> |
| | <u>338,993</u> | <u>438,777</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|-----------------------|----------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Trade creditors | 51,650 | 184,519 |
| Taxation and social security | (4,557) | 11,289 |
| Other creditors | <u>112,410</u> | <u>85,611</u> |
| | <u>159,503</u> | <u>281,419</u> |

8. SECURED DEBTS

The company has provided security to the HSBC Bank Plc with regards to:

A debenture, dated 10 December 2009; and

A fixed and floating charge, dated 24 March 1994.

Full details of these charges can be found on the company's record at Companies House.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2019 - £20,000) were paid to the directors .

Both directors maintain a current account with the company and the amalgamated total for these stood at £109,251 (2019: £52,600).

During the year the company also paid £4,500 (2019: £4,500) in rent to one of the directors for the use of 9 High Street, Penrhyndeudraeth, which is the company's main office and registered address.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
M.R. Shipping and Exports Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M.R. Shipping and Exports Limited for the year ended 31 March 2020 which comprise the Income Statement, 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of M.R. Shipping and Exports Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M.R. Shipping and Exports Limited and state those matters that we have agreed to state to the Board of Directors of M.R. Shipping and Exports Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M.R. Shipping and Exports Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that M.R. Shipping and Exports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of M.R. Shipping and Exports Limited. You consider that M.R. Shipping and Exports 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 M.R. Shipping and Exports 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 statutory financial statements.

DUNN AND ELLIS CYF
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

28 July 2020

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.