

Unaudited Financial Statements for the Year Ended 31 December 2019

for

The Ship Limited

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for the Year Ended 31 December 2019

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The Ship Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

A J Taylor
T S Wilson

REGISTERED OFFICE:

23 West Street
Marlow
Buckinghamshire
SL7 2LS

REGISTERED NUMBER:

03831972 (England and Wales)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		182,286		197,822
CURRENT ASSETS					
Stocks		37,234		21,531	
Debtors	5	139,240		92,893	
Cash at bank and in hand	6	38,510		68,519	
		<u>214,984</u>		<u>182,943</u>	
CREDITORS					
Amounts falling due within one year	7	<u>215,481</u>		<u>240,927</u>	
NET CURRENT LIABILITIES			(497)		(57,984)
TOTAL ASSETS LESS CURRENT LIABILITIES			181,789		139,838
CREDITORS					
Amounts falling due after more than one year	8		(1,840)		(11,403)
PROVISIONS FOR LIABILITIES	9		(16,075)		(14,825)
NET ASSETS			<u>163,874</u>		<u>113,610</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			162,874		112,610
SHAREHOLDERS' FUNDS			<u>163,874</u>		<u>113,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 Ship Limited (Registered number: 03831972)

Balance Sheet - continued
31 December 2019

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 22 September 2020 and were signed on its behalf by:

T S Wilson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

The Ship 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the normal amount received is recognised as interest income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold	over the remaining term of the lease at the point the asset is acquired.
Leasehold Improvements	over the remaining term of the lease at the point the assets is acquired.
Fixtures & Fittings	10% on cost
Stamp duty land tax	over the term of the lease.
Office Equipment	5% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownerships of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present balance of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over lease term on a straight-line basis.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

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.

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Short term debtors, classified as receivable in one year, are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors, classified as payable in one year, are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 21) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 January 2019	135,000	25,248	129,824
Additions	-	-	15,832
Disposals	-	-	(150)
At 31 December 2019	<u>135,000</u>	<u>25,248</u>	<u>145,506</u>
DEPRECIATION			
At 1 January 2019	39,600	2,300	63,244
Charge for year	10,800	2,604	28,732
Eliminated on disposal	-	-	(50)
Reclassification/transfer	-	-	(10,463)
At 31 December 2019	<u>50,400</u>	<u>4,904</u>	<u>81,463</u>
NET BOOK VALUE			
At 31 December 2019	<u>84,600</u>	<u>20,344</u>	<u>64,043</u>
At 31 December 2018	<u>95,400</u>	<u>22,948</u>	<u>66,580</u>
	Stamp duty land tax £	Computer equipment £	Totals £
COST			
At 1 January 2019	7,791	6,203	304,066
Additions	-	2,379	18,211
Disposals	-	-	(150)
At 31 December 2019	<u>7,791</u>	<u>8,582</u>	<u>322,127</u>
DEPRECIATION			
At 1 January 2019	212	888	106,244
Charge for year	852	1,122	44,110
Eliminated on disposal	-	-	(50)
Reclassification/transfer	-	-	(10,463)
At 31 December 2019	<u>1,064</u>	<u>2,010</u>	<u>139,841</u>
NET BOOK VALUE			
At 31 December 2019	<u>6,727</u>	<u>6,572</u>	<u>182,286</u>
At 31 December 2018	<u>7,579</u>	<u>5,315</u>	<u>197,822</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Fixtures and fittings £
COST	
Reclassification/transfer	28,818
At 31 December 2019	<u>28,818</u>
DEPRECIATION	
Charge for year	10,463
Reclassification/transfer	12,000
At 31 December 2019	<u>22,463</u>
NET BOOK VALUE	
At 31 December 2019	<u>6,355</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	4,738	-
Amounts owed by associates	6,868	3,219
Other debtors	<u>127,634</u>	<u>89,674</u>
	<u>139,240</u>	<u>92,893</u>

6. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	99,473	81,981
Amounts owed to associates	448	75
Taxation and social security	78,327	78,174
Other creditors	<u>37,233</u>	<u>80,697</u>
	<u>215,481</u>	<u>240,927</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Other creditors	<u>1,840</u>	<u>11,403</u>

9. **PROVISIONS FOR LIABILITIES**

	31.12.19	31.12.18
	£	£
Deferred tax		
Accelerated capital allowances	<u>16,075</u>	<u>14,825</u>

		Deferred tax
		£
Balance at 1 January 2019		14,825
Charge to Income Statement during year		<u>1,250</u>
Balance at 31 December 2019		<u>16,075</u>

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

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
T S Wilson		
Balance outstanding at start of year	(18,455)	(1,754)
Amounts advanced	75,072	(37,928)
Amounts repaid	(39,742)	21,227
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,875</u>	<u>(18,455)</u>
A J Taylor		
Balance outstanding at start of year	(19,461)	-
Amounts advanced	64,397	(20,000)
Amounts repaid	(29,940)	539
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>14,996</u>	<u>(19,461)</u>

The amounts are classified as a current creditor / debtor and are repayable on demand, interest of 2.5% is charged on amounts exceeding £10,000 owing to the company for the years ending 2019 and 2018. No interest is charged on amounts owing to the directors.

11. RELATED PARTY DISCLOSURES

T S Wilson

A Director of the company.

At the balance sheet date T S Wilson owes the company £16,875 (2018: the company owes T S Wilson £18,455).

The Essential Design Company Ltd

A company in which T Wilson is a director and shareholder.

During the year The Essential Design Company Ltd received net funding of £NIL (2018: £31,128) and repaid £NIL (2018: £32,209). At the balance sheet date The Essential Design Company Ltd owes the company NIL (2018: £NIL). The amount was classified as a current debtor and was repayable on demand, no interest was charged.

The Inn On The Green Ltd

An associated company.

During the year The Inn On The Green Ltd advanced the company £NIL (2018: £5,284) and was repaid £820 (2018: £65,304). At the balance sheet date The Inn On The Green Ltd owes the company £NIL (2018: £820). The amount was classified as a current debtor and was repayable on demand, no interest is charged on the amount.

Henry Sanderson & Co Ltd

An associated company.

During the year The Ship Ltd was repaid £14,861 (2018: £96,125) and gave net funding of £19,330 (2018: £90,861) to Henry Sanderson & Co Ltd. At the balance sheet date The Ship Ltd is owed £6,868 (2018: £2,399) by Henry Sanderson & Co Ltd. The amount is classified as a current debtor and is repayable on demand, no interest is charged on the amount.

A J Taylor

A Director of the company.

At the balance sheet date A J Taylor owes the company £14,996 (2018: The company owes A J Taylor £19,461).

11. RELATED PARTY DISCLOSURES - continued

Sphere Entertainment Ltd

A company in which A J Taylor has significant control.

During the year Sphere Entertainment Ltd advanced the company £5,781 (2018: £62,464) and the company repaid £5,373 (2018: £62,424). At the year end the company owes Sphere Entertainment Ltd £448 (2018: £40).

12. ULTIMATE CONTROLLING PARTY

The controlling parties are A J Taylor and T S Wilson.

The ultimate controlling parties are A J Taylor and T S Wilson,

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