

REGISTERED NUMBER: 03831972 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

The Ship Limited

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for the Year Ended 31 December 2017

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The Ship Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

A J Taylor
T S Wilson

SECRETARY:

S H Pennington

REGISTERED OFFICE:

23 West Street
Marlow
Buckinghamshire
SL7 2LS

REGISTERED NUMBER:

03831972 (England and Wales)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		182,445		211,033
CURRENT ASSETS					
Stocks		30,312		24,608	
Debtors	5	78,110		48,923	
Cash at bank and in hand		<u>20,659</u>		<u>23,627</u>	
		129,081		97,158	
CREDITORS					
Amounts falling due within one year	6	<u>218,079</u>		<u>282,978</u>	
NET CURRENT LIABILITIES			(88,998)		(185,820)
TOTAL ASSETS LESS CURRENT LIABILITIES			93,447		25,213
CREDITORS					
Amounts falling due after more than one year	7		(6,502)		(22,241)
PROVISIONS FOR LIABILITIES	8		(11,327)		(9,938)
NET ASSETS/(LIABILITIES)			<u>75,618</u>		<u>(6,966)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>75,616</u>		<u>(6,968)</u>
SHAREHOLDERS' FUNDS			<u>75,618</u>		<u>(6,966)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 September 2018 and were signed on its behalf by:

A J Taylor - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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.

Tangible fixed assets

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

Short Leasehold	over the remaining term of the lease at the point the asset is acquired.
Leasehold Improvements	over the remaining term of the lease of 139 months
Fixtures & Fittings	10% on cost
Office Equipment	5% on cost

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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.

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

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.

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 20 (2016 - 16) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2017	135,000	7,297	99,284	6,916	248,497
Additions	-	7,727	11,021	227	18,975
Disposals	-	(5,603)	(4,834)	(5,259)	(15,696)
At 31 December 2017	<u>135,000</u>	<u>9,421</u>	<u>105,471</u>	<u>1,884</u>	<u>251,776</u>
DEPRECIATION					
At 1 January 2017	18,000	443	18,809	212	37,464
Charge for year	10,800	586	21,162	107	32,655
Eliminated on disposal	-	(400)	(285)	(103)	(788)
At 31 December 2017	<u>28,800</u>	<u>629</u>	<u>39,686</u>	<u>216</u>	<u>69,331</u>
NET BOOK VALUE					
At 31 December 2017	<u>106,200</u>	<u>8,792</u>	<u>65,785</u>	<u>1,668</u>	<u>182,445</u>
At 31 December 2016	<u>117,000</u>	<u>6,854</u>	<u>80,475</u>	<u>6,704</u>	<u>211,033</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	7,399	5,073
Other debtors	<u>70,711</u>	<u>43,850</u>
	<u>78,110</u>	<u>48,923</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	49,642	74,898
Amounts owed to group undertakings	-	94,061
Amounts owed to associates	62,065	-
Taxation and social security	66,884	67,737
Other creditors	<u>39,488</u>	<u>46,282</u>
	<u>218,079</u>	<u>282,978</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17 £	31.12.16 £
Other creditors	<u>6,502</u>	<u>22,241</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **PROVISIONS FOR LIABILITIES**

	31.12.17 £	31.12.16 £
Deferred tax		
Accelerated capital allowances	<u>11,327</u>	<u>9,938</u>
		Deferred tax
		£
Balance at 1 January 2017		9,938
Provided during year		<u>1,389</u>
Balance at 31 December 2017		<u>11,327</u>

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

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
T S Wilson		
Balance outstanding at start of year	(6,385)	(549)
Amounts advanced	(6,402)	(9,324)
Amounts repaid	11,033	3,488
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,754)</u>	<u>(6,385)</u>

The amount is classified as a current creditor and is repayable on demand, no interest is charged on amount owed to the director.

10. **RELATED PARTY DISCLOSURES**

T S Wilson

At the balance sheet date the company owes T S Wilson £1,754 (2016: £6,385).

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 £40,555 and repaid £43,216. At the balance sheet date the company owes The Essential Design Company Ltd £1,081 (2016: the company was owed £1,580 by The Essential Design Company Ltd). The amount is classified as a current debtor / creditor and is repayable on demand, no interest is charged on the amount.

10. RELATED PARTY DISCLOSURES - continued

The Inn On The Green Ltd

An associated company.

During the year The Inn On The Green Ltd repaid £60,611 and received net funding from the company of £25,750. At the balance sheet date the company owes The Inn On The Green Ltd £59,200 (2016: £94,061). The amount is classified as a current creditor and is repayable on demand, no interest is charged on the amount.

Henry Sanderson Homes Ltd

An associated company.

During the year the company repaid £11,100 and received net funding of £10,065. At the balance sheet date The Ship Ltd owes Henry Sanderson Homes Ltd £2,865 (2016: £3,900). The amount is classified as a current creditor and is repayable on demand, no interest is charged on the amount.

11. ULTIMATE CONTROLLING PARTY

At the year end the ultimate controlling parties are A J Taylor and T S Wilson,

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.