

# Marine Services (Grimsby) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2020

**Marine Services (Grimsby) Limited**

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# **Marine Services (Grimsby) Limited**

## **Company Information**

**Director** R J Harvey

**Company secretary** K Melvile

**Registered office** 14 Denby Drive  
Cleethorpes  
N E Lincolnshire  
DN35 9QQ

# Marine Services (Grimsby) Limited

(Registration number: 03946493)

## Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	6,250
Tangible assets	<u>5</u>	892,146	1,054,603
		<u>892,146</u>	<u>1,060,853</u>
<b>Current assets</b>			
Debtors	<u>6</u>	214,174	194,719
Cash at bank and in hand		<u>4,726,450</u>	<u>4,429,672</u>
		4,940,624	4,624,391
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(87,400)</u>	<u>(99,112)</u>
<b>Net current assets</b>		<u>4,853,224</u>	<u>4,525,279</u>
<b>Total assets less current liabilities</b>		5,745,370	5,586,132
<b>Provisions for liabilities</b>		<u>(87,927)</u>	<u>(113,587)</u>
<b>Net assets</b>		<u>5,657,443</u>	<u>5,472,545</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>5,657,441</u>	<u>5,472,543</u>
Shareholders' funds		<u>5,657,443</u>	<u>5,472,545</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 June 2021

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R J Harvey  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Marine Services (Grimsby) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

### **1 General information**

The company is a private company limited by share capital incorporated in England and the company registration number is 03946493.

The address of its registered office is:

14 Denby Drive  
Cleethorpes  
N E Lincolnshire  
DN35 9QQ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

#### **Going concern**

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable



## **Marine Services (Grimsby) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Boats	10% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

# Marine Services (Grimsby) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2019	250,000	250,000
At 30 September 2020	250,000	250,000
<b>Amortisation</b>		
At 1 October 2019	243,750	243,750
Amortisation charge	6,250	6,250
At 30 September 2020	250,000	250,000
<b>Carrying amount</b>		
At 30 September 2020	-	-
At 30 September 2019	6,250	6,250

### 5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	190,151	1,939,672	2,129,823
At 30 September 2020	190,151	1,939,672	2,129,823
<b>Depreciation</b>			
At 1 October 2019	11,409	1,063,811	1,075,220
Charge for the year	3,803	158,654	162,457
At 30 September 2020	15,212	1,222,465	1,237,677
<b>Carrying amount</b>			
At 30 September 2020	174,939	717,207	892,146
At 30 September 2019	178,742	875,861	1,054,603

Included within the net book value of land and buildings above is £174,939 (2019 - £178,742) in respect of freehold land and buildings.

### 6 Debtors

2020

2019



	£	£
Trade debtors	138,465	96,748
Other debtors	70,809	62,331
Prepayments and accrued income	4,900	35,640
Total current trade and other debtors	214,174	194,719

## Marine Services (Grimsby) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

#### 7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		7,808	2,690
Other creditors		72,092	88,422
Accruals and deferred income		7,500	8,000
		<u>87,400</u>	<u>99,112</u>

#### 8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# Marine Services (Grimsby) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 9 Related party transactions

#### Transactions with directors

	At 1 October 2019 £	Advances to directors £	At 30 September 2020 £
<b>2020</b>			
<b>R J Harvey</b>			
Loan - interest charged at HM Revenue and Customs official rates	42,553	6,400	48,953

	At 1 October 2018 £	Advances to directors £	Repayments by director £	At 30 September 2019 £
<b>2019</b>				
<b>R J Harvey</b>				
Loan - interest charged at HM Revenue and Customs official rates	39,779	4,659	(1,885)	42,553

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.