

REGISTERED NUMBER: 04134746 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Mariners Rock Limited

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for the Year Ended 31 March 2023**

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Mariners Rock Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: Mrs C Sellars

REGISTERED OFFICE: Polwartha
Rock Road
Rock
Wadebridge
Cornwall
PL27 6LB

REGISTERED NUMBER: 04134746 (England and Wales)

Mariners Rock Limited (Registered number: 04134746)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		727,814		737,893
CURRENT ASSETS					
Debtors	5	1,314,051		1,283,759	
Cash at bank		<u>58,387</u>		<u>58,186</u>	
		1,372,438		1,341,945	
CREDITORS					
Amounts falling due within one year	6	<u>93,027</u>		<u>88,826</u>	
NET CURRENT ASSETS			<u>1,279,411</u>		<u>1,253,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,007,225		1,991,012
PROVISIONS FOR LIABILITIES			<u>909</u>		<u>858</u>
NET ASSETS			<u>2,006,316</u>		<u>1,990,154</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,482,283		2,482,283
Retained earnings			<u>(475,967)</u>		<u>(492,129)</u>
SHAREHOLDERS' FUNDS			<u>2,006,316</u>		<u>1,990,154</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 March 2023

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 director and authorised for issue on 6 December 2023 and were signed by:

Mrs C Sellars - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Mariners Rock 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 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.

The financial statements have been prepared on a going concern basis as the director believes that no material uncertainties exist. The director considers the budgeted income, expenditure and cash flows to be sufficient with the level of reserves for the company to be able to continue as a going concern.

The director has assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the company can maintain its day to day activities. The director will take whatever measures they consider to be required during this time to enable the company to continue its operations.

TURNOVER

Turnover represents rent receivable under operating leases, excluding value added tax. Rent is credited to the profit and loss account on a straight line basis over the period of the lease.

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance and Straight line over 2 years

The director considers that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Cash and cash equivalents

These comprise cash at bank and any short term highly liquid bank deposits with an original maturity of three months or less.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

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 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	466,662	679,045	1,145,707
Additions	-	1,274	1,274
Disposals	-	(1,255)	(1,255)
At 31 March 2023	<u>466,662</u>	<u>679,064</u>	<u>1,145,726</u>
DEPRECIATION			
At 1 April 2022	-	407,814	407,814
Charge for year	-	11,353	11,353
Eliminated on disposal	-	(1,255)	(1,255)
At 31 March 2023	-	<u>417,912</u>	<u>417,912</u>
NET BOOK VALUE			
At 31 March 2023	<u>466,662</u>	<u>261,152</u>	<u>727,814</u>
At 31 March 2022	<u>466,662</u>	<u>271,231</u>	<u>737,893</u>

The company's land and buildings are held for letting out under an operating lease with Sharp's Brewery Limited.

Mariners Rock Limited (Registered number: 04134746)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	5,186	3,960
Other debtors	<u>1,308,865</u>	<u>1,279,799</u>
	<u>1,314,051</u>	<u>1,283,759</u>

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

	31.3.23	31.3.22
	£	£
Trade creditors	461	508
Taxation and social security	3,475	2,774
Other creditors	89,091	85,544
	<u>93,027</u>	<u>88,826</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
2,482,283	Ordinary	£1	<u>2,482,283</u>	<u>2,482,283</u>

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.