

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Mariners Lettings Limited

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for the Year Ended 31 March 2020**

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**Company Information
for the Year Ended 31 March 2020**

DIRECTOR: Mrs C Sellars

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

REGISTERED NUMBER: 04134750 (England and Wales)

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,789,193</u>		<u>1,836,197</u>
			1,789,193		1,836,197
CURRENT ASSETS					
Debtors	6	127,571		144,980	
Cash at bank and in hand		<u>81,829</u>		<u>79,648</u>	
		209,400		224,628	
CREDITORS					
Amounts falling due within one year	7	<u>2,653,630</u>		<u>2,667,694</u>	
NET CURRENT LIABILITIES			<u>(2,444,230)</u>		<u>(2,443,066)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(655,037)</u>		<u>(606,869)</u>
CAPITAL AND RESERVES					
Called up share capital	8	617,918		617,918	
Retained earnings		<u>(1,272,955)</u>		<u>(1,224,787)</u>	
SHAREHOLDERS' FUNDS			<u>(655,037)</u>		<u>(606,869)</u>

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 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.

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 4 January 2021 and were signed by:

Mrs C Sellars - Director

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

1. STATUTORY INFORMATION

Mariners Lettings 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 company is dependent upon the support of loans from another company in which the director is involved together with a loan from the spouse of the director who have provided loans to meet the company's working capital requirements. The company has continued to incur losses and therefore remains dependent upon their continued support. The director has indicated that the company will continue to receive support for the foreseeable future. The director therefore considers that it is appropriate to prepare the financial statements on the going concern basis and the financial statements do not therefore include any adjustment that would result if this basis of preparation was no longer applicable.

TURNOVER

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

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

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 2020

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	21,000
Disposals	<u>(21,000)</u>
At 31 March 2020	-
AMORTISATION	
At 1 April 2019	21,000
Eliminated on disposal	<u>(21,000)</u>
At 31 March 2020	-
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	-

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	966,934	2,006,440	2,973,374
Additions	-	21,305	21,305
Disposals	-	(56,313)	(56,313)
At 31 March 2020	<u>966,934</u>	<u>1,971,432</u>	<u>2,938,366</u>
DEPRECIATION			
At 1 April 2019	280,827	856,350	1,137,177
Charge for year	19,339	45,475	64,814
Eliminated on disposal	-	(52,818)	(52,818)
At 31 March 2020	<u>300,166</u>	<u>849,007</u>	<u>1,149,173</u>
NET BOOK VALUE			
At 31 March 2020	<u>666,768</u>	<u>1,122,425</u>	<u>1,789,193</u>
At 31 March 2019	<u>686,107</u>	<u>1,150,090</u>	<u>1,836,197</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>127,571</u>	<u>144,980</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	4,365	34,275
Other creditors	<u>2,649,265</u>	<u>2,633,419</u>
	<u>2,653,630</u>	<u>2,667,694</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
617,918	Ordinary	£1	
			31.3.20
			£
			<u>617,918</u>
			31.3.19
			£
			<u>617,918</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.