

REGISTERED NUMBER: 04134750 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Mariners Lettings Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**Company Information
for the Year Ended 31 March 2018**

DIRECTOR: Mrs C Sellars

REGISTERED OFFICE: Slipway
Rock
Near Wadebridge
Cornwall
PL27 6LD

REGISTERED NUMBER: 04134750 (England and Wales)

ACCOUNTANTS: J P B Harris & Co Limited
Chartered Accountants and Taxation
Consultants
Harmile House, 54 St. Mary's Lane
Upminster
Essex
RM14 2QT

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,883,577</u>		<u>1,939,437</u>
			1,883,577		1,939,437
CURRENT ASSETS					
Debtors	6	139,227		135,136	
Cash at bank and in hand		<u>52,578</u>		<u>49,269</u>	
		191,805		184,405	
CREDITORS					
Amounts falling due within one year	7	<u>2,619,705</u>		<u>2,600,534</u>	
NET CURRENT LIABILITIES			<u>(2,427,900)</u>		<u>(2,416,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(544,323)</u>		<u>(476,692)</u>
CAPITAL AND RESERVES					
Called up share capital	8		617,918		617,918
Retained earnings			<u>(1,162,241)</u>		<u>(1,094,610)</u>
SHAREHOLDERS' FUNDS			<u>(544,323)</u>		<u>(476,692)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 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 director on 18 December 2018 and were signed by:

Mrs C Sellars - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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 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.

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.

This is the first year the company has adopted FRS 102 and there has been no restatement of the prior year results and the only changes required relate to presentation and disclosure within the financial statements.

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

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 March 2018

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>21,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>21,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	966,934	2,038,471	3,005,405
Additions	-	13,124	13,124
Disposals	-	(48,559)	(48,559)
At 31 March 2018	<u>966,934</u>	<u>2,003,036</u>	<u>2,969,970</u>
DEPRECIATION			
At 1 April 2017	242,150	823,818	1,065,968
Charge for year	19,339	45,915	65,254
Eliminated on disposal	-	(44,829)	(44,829)
At 31 March 2018	<u>261,489</u>	<u>824,904</u>	<u>1,086,393</u>
NET BOOK VALUE			
At 31 March 2018	<u>705,445</u>	<u>1,178,132</u>	<u>1,883,577</u>
At 31 March 2017	<u>724,784</u>	<u>1,214,653</u>	<u>1,939,437</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Other debtors	<u>139,227</u>	<u>135,136</u>

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

	31.3.18	31.3.17
	£	£
Trade creditors	19,465	22,554
Other creditors	<u>2,600,240</u>	<u>2,577,980</u>
	<u>2,619,705</u>	<u>2,600,534</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
617,918	Ordinary	£1	<u>617,918</u>	<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.