

R & G MARINE & INDUSTRIAL SERVICES LIMITED

Unaudited filleted financial statements

31 August 2023

Company registration number 04560586

R & G MARINE & INDUSTRIAL SERVICES LIMITED

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R & G MARINE & INDUSTRIAL SERVICES LIMITED**Statement of financial position****31 August 2023**

	Note	<u>2023</u> £	£	<u>2022</u> £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	66,752		39,668	
		<u> </u>	66,752	<u> </u>	39,668
Current assets					
Stocks		5,125		4,500	
Debtors	7	110,555		142,626	
Cash at bank and in hand		117,121		29,750	
		<u> </u>		<u> </u>	
		232,801		176,876	
Creditors: amounts falling due within one year	8	(155,117)		(123,291)	
		<u> </u>		<u> </u>	
Net current assets			77,684		53,585
Total assets less current liabilities			<u>144,436</u>		<u>93,253</u>
Provisions for liabilities			(12,984)		(7,345)
			<u> </u>		<u> </u>
Net assets			131,452		85,908
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			268		268
Profit and loss account			131,184		85,640
			<u> </u>		<u> </u>
Shareholders funds			131,452		85,908
			<u> </u>		<u> </u>

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 May 2024 , and are signed on behalf of the board by:

G K Newman

Director

Company registration number: 04560586

R & G MARINE & INDUSTRIAL SERVICES LIMITED

Notes to the financial statements

Year ended 31 August 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit A1/A2 Brickmakers Industrial Estate, Eurolink, Sittingbourne, Kent, ME10 3RL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20%-25% Reducing balance
Fittings fixtures and equipment	-	15%-20% Reducing balance/Straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2022: 6).

5. Intangible assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 September 2022 and 31 August 2023	100,000	100,000
	<hr/>	<hr/>
Amortisation		
At 1 September 2022 and 31 August 2023	100,000	100,000
	<hr/>	<hr/>
Carrying amount		
At 31 August 2023	-	-
	<hr/>	<hr/>
At 31 August 2022	-	-
	<hr/>	<hr/>

6. Tangible assets

	<u>Plant and machinery</u>	<u>Fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 1 September 2022	65,449	10,757	62,033	138,239
Additions	1,941	2,224	35,369	39,534
Disposals	-	-	(19,740)	(19,740)
At 31 August 2023	67,390	12,981	77,662	158,033
Depreciation				
At 1 September 2022	48,110	7,578	42,883	98,571
Charge for the year	2,780	724	3,757	7,261
Disposals	-	-	(14,551)	(14,551)
At 31 August 2023	50,890	8,302	32,089	91,281
Carrying amount				
At 31 August 2023	16,500	4,679	45,573	66,752
At 31 August 2022	17,339	3,179	19,150	39,668

7. Debtors

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade debtors	110,555	142,626

8. Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade creditors	104,476	78,858
Corporation tax	13,847	11,481
Social security and other taxes	11,642	15,921
Other creditors	25,152	17,031
	155,117	123,291

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>
G K Newman	(8,824)	(3,399)	(12,223)
H L Sives	(3,931)	18	(3,913)
R G A Newman	(2,476)	18	(2,458)
	<u>(15,231)</u>	<u>(3,363)</u>	<u>(18,594)</u>

2022

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>
G K Newman	3,376	(12,200)	(8,824)
H L Sives	(1,506)	(2,425)	(3,931)
R G A Newman	(506)	(1,970)	(2,476)
	<u>1,364</u>	<u>(16,595)</u>	<u>(15,231)</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	<u>Transaction value</u>	<u>2022</u>
	<u>2023</u>	<u>£</u>
	<u>£</u>	<u>£</u>
Director and PSC	12,000	12,000

During the year payments for rent of the company premises were made to a director and PSC of the company .

11. Controlling party

There is no controlling party .

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.