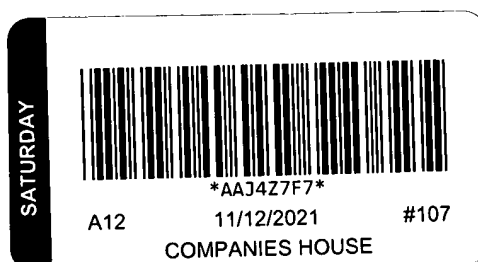


COMPANY NUMBER: 04815363

SAFE-LINE MARINE AFTER SALES LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 June 2021



SAFE-LINE MARINE AFTER SALES LIMITED
Contents
year ended 30 June 2021

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SAFE-LINE MARINE AFTER SALES LIMITED
STATEMENT OF FINANCIAL POSITION
30 June 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible assets	5		93,241		94,611
Current Assets					
Stocks		6,375		—	
Debtors	6	1,321,442		1,472,573	
Cash at bank and in hand		1,889,430		1,065,775	
		<u>3,217,247</u>		<u>2,538,348</u>	
Creditors: amounts falling due within one year	7	<u>298,867</u>		<u>224,028</u>	
Net Current Assets			<u>2,918,380</u>		<u>2,314,320</u>
Total Assets Less Current Liabilities			<u>3,011,621</u>		<u>2,408,931</u>
Provisions					
Taxation including deferred tax			17,716		17,976
Net Assets			<u>2,993,905</u>		<u>2,390,955</u>
Capital and Reserves					
Called up share capital			66		66
Capital redemption reserve			34		34
Profit and loss account			<u>2,993,805</u>		<u>2,390,855</u>
Shareholders Funds			<u>2,993,905</u>		<u>2,390,955</u>

The statement of financial position continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

SAFE-LINE MARINE AFTER SALES LIMITED
STATEMENT OF FINANCIAL POSITION (*continued*)
30 June 2021

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 income and retained earnings has not been delivered.

For the year ending 30 June 2021 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 were approved by the directors and are signed on their behalf by:-



Mr J Convery
Director
Date 6/12/21

Company registration number: 04815363

The notes on pages 3 to 5 form part of these financial statements.

SAFE-LINE MARINE AFTER SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
year ended 30 June 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 28, Royal Industrial Estate, JARROW, Tyne & Wear, NE32 3HR.

2. Statement of Compliance

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

3. Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for Marine After Sales, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

SAFE-LINE MARINE AFTER SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
year ended 30 June 2021

3. Accounting Policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Improvements to landlords property	-	12% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

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 stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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 as a finance cost 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 16 (2020: 15).

SAFE-LINE MARINE AFTER SALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
year ended 30 June 2021

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2020	5,947	14,530	16,914	162,299	199,690
Additions	–	2,489	2,341	20,155	24,985
Disposals	–	–	–	(12,041)	(12,041)
At 30 June 2021	<u>5,947</u>	<u>17,019</u>	<u>19,255</u>	<u>170,413</u>	<u>212,634</u>
Depreciation					
At 1 July 2020	3,717	3,876	11,236	86,250	105,079
Charge for the year	743	1,577	1,028	22,160	25,508
Disposals	–	–	–	(11,194)	(11,194)
At 30 June 2021	<u>4,460</u>	<u>5,453</u>	<u>12,264</u>	<u>97,216</u>	<u>119,393</u>
Carrying amount					
At 30 June 2021	<u>1,487</u>	<u>11,566</u>	<u>6,991</u>	<u>73,197</u>	<u>93,241</u>
At 30 June 2020	<u>2,230</u>	<u>10,654</u>	<u>5,678</u>	<u>76,049</u>	<u>94,611</u>

6. Debtors

	2021 £	2020 £
Trade debtors	1,055,846	503,161
Other debtors	265,596	969,412
	<u>1,321,442</u>	<u>1,472,573</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	53,503	(15,053)
Corporation tax	145,764	136,734
Social security and other taxes	59,449	–
Other creditors	40,151	102,347
	<u>298,867</u>	<u>224,028</u>

8. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	80,000	100,000
	<u>100,000</u>	<u>120,000</u>