

Registration number 05167260

Medway Shipping Limited

Abbreviated accounts

for the year ended 30 June 2016

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Medway Shipping Limited

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Medway Shipping Limited
for the year ended 30 June 2016
Medway Shipping Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Medway Shipping Limited for the year ended 30 June 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Medway Shipping Limited and state those matters that we have agreed to state to the company's director, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Medway Shipping Limited and its director for our work or for this report.

It is your duty to ensure that Medway Shipping Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Medway Shipping Limited. You consider that Medway Shipping Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Medway Shipping Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

The Bubb Sherwin Partnership Ltd

The Bubb Sherwin Partnership Limited
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT

11 February 2017

Medway Shipping Limited

**Abbreviated balance sheet
as at 30 June 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		534		4,457
Current assets					
Debtors		47,380		24,919	
Cash at bank and in hand		398,040		335,431	
		<u>445,420</u>		<u>360,350</u>	
Creditors: amounts falling due within one year		<u>(133,859)</u>		<u>(95,582)</u>	
Net current assets			<u>311,561</u>		<u>264,768</u>
Total assets less current liabilities			312,095		269,225
Provisions for liabilities			<u>(107)</u>		<u>(892)</u>
Net assets			<u>311,988</u>		<u>268,333</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			311,888		268,233
Shareholders' funds			<u>311,988</u>		<u>268,333</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Medway Shipping Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 June 2016**

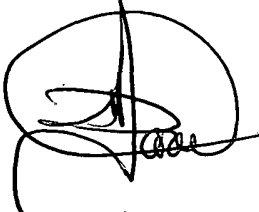
For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 10 February 2017, and are signed on his behalf by:

A handwritten signature in black ink, appearing to be 'P J Harwood', written over a circular stamp or seal.

P J Harwood
Director

Registration number 05167260

The notes on pages 4 to 6 form an integral part of these financial statements.

Medway Shipping Limited

Notes to the abbreviated financial statements for the year ended 30 June 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% reducing balance

Medway Shipping Limited

Notes to the abbreviated financial statements for the year ended 30 June 2016

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1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Medway Shipping Limited

Notes to the abbreviated financial statements for the year ended 30 June 2016

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2015	10,342	
Disposals	(4,995)	
At 30 June 2016	<u>5,347</u>	
Depreciation		
At 1 July 2015	5,885	
On disposals	(1,249)	
Charge for year	177	
At 30 June 2016	<u>4,813</u>	
Net book values		
At 30 June 2016	<u>534</u>	
At 30 June 2015	<u>4,457</u>	
3. Share capital	2016 £	2015 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	
4. Transactions with director		

Mr P Harwood is the sole director and the major shareholder in the company. During the year he was paid £22,000 (2015: £16,000) in dividend. At the year end Mr Harwood was owed £16,219 (2015: £8,675) represented by a credit balance on his directors loan account.