

Company registration number: 05167260

Medway Shipping Limited
Unaudited filleted financial statements
30 June 2017



Medway Shipping Limited

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Medway Shipping Limited

Directors and other information

Director	P J Harwood
Secretary	D Harrold
Company number	05167260
Registered office	100 High Street Whitstable Kent CT5 1AT
Accountants	The Bubb Sherwin Partnership Limited 100 High Street Whitstable Kent CT5 1AZ
Bankers	HSBC 3 Bank House Broadway Sheerness Kent ME12 1TL

Medway Shipping Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Medway Shipping Limited
Year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Medway Shipping Limited for the year ended 30 June 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the director of Medway Shipping Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Medway Shipping Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Medway Shipping Limited and its director as a body 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 financial statements 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 financial statements 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 financial statements.

The Bubb Sherwin Partnership Ltd

The Bubb Sherwin Partnership Limited
Chartered Certified Accountants

100 High Street
Whitstable
Kent
CT5 1AZ

21 February 2018

Medway Shipping Limited
Statement of financial position
30 June 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	399		534	
			399		534
Current assets					
Debtors	6	68,448		47,380	
Cash at bank and in hand		410,344		398,040	
		478,792		445,420	
Creditors: amounts falling due within one year	7	(127,807)		(133,859)	
Net current assets			350,985		311,561
Total assets less current liabilities			351,384		312,095
Provisions for liabilities			(76)		(107)
Net assets			351,308		311,988
Capital and reserves					
Called up share capital			100		100
Profit and loss account			351,208		311,888
Shareholders funds			351,308		311,988

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

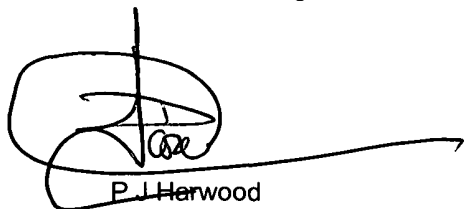
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Medway Shipping Limited

Statement of financial position (continued)
30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 20 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by 'J Herwood' and a long horizontal line extending to the right.

P. J. Herwood
Director

Company registration number: 05167260

The notes on pages 5 to 8 form part of these financial statements.

Medway Shipping Limited

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 High Street, Whitstable, Kent, CT5 1AT.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

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.

Medway Shipping Limited

Notes to the financial statements (continued) Year ended 30 June 2017

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	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	- 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.

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.

Medway Shipping Limited

Notes to the financial statements (continued) Year ended 30 June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 July 2016 and 30 June 2017	<u>962</u>	<u>1,873</u>	<u>2,512</u>	<u>5,347</u>
Depreciation				
At 1 July 2016	924	1,775	2,114	4,813
Charge for the year	10	25	100	135
At 30 June 2017	<u>934</u>	<u>1,800</u>	<u>2,214</u>	<u>4,948</u>
Carrying amount				
At 30 June 2017	<u>28</u>	<u>73</u>	<u>298</u>	<u>399</u>
At 30 June 2016	<u>38</u>	<u>98</u>	<u>398</u>	<u>534</u>

Medway Shipping Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	31,682	8,835
Other debtors	36,766	38,545
	<u>68,448</u>	<u>47,380</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	68,406	95,867
Corporation tax	11,049	16,326
Social security and other taxes	527	392
Other creditors	47,825	21,274
	<u>127,807</u>	<u>133,859</u>

8. Directors advances, credits and guarantees

Mr P Harwood is the sole director and shareholder in the company. During the year he was paid £5,000 (2016: £22,000) in dividend. At the year end Mr Harwood was owed £40,677 (2016: £16,219) represented by a credit balance on his directors loan account.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.