

**Abbreviated Unaudited Accounts**

**for the Year Ended 31 July 2013**

**for**

**Diesel & Marine Engineering Services Ltd**

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**for the Year Ended 31 July 2013**

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**Diesel & Marine Engineering Services Ltd**

**Company Information**  
**for the Year Ended 31 July 2013**

**DIRECTORS:** S W Taylor  
Mrs M J Taylor

**SECRETARY:** Mrs M J Taylor

**REGISTERED OFFICE:** 15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**REGISTERED NUMBER:** 05509277

**ACCOUNTANTS:** Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Diesel & Marine Engineering Services Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diesel & Marine Engineering Services Ltd for the year ended 31 July 2013 which comprise the Profit and Loss Account, 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 firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Diesel & Marine Engineering Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Diesel & Marine Engineering Services Ltd and state those matters that we have agreed to state to the Board of Directors of Diesel & Marine Engineering Services Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Diesel & Marine Engineering Services Ltd 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 Diesel & Marine Engineering Services Ltd. You consider that Diesel & Marine Engineering Services Ltd 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 Diesel & Marine Engineering Services Ltd. 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.

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

25 April 2014

**Abbreviated Balance Sheet**  
**31 July 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		15,062		19,076
<b>CURRENT ASSETS</b>					
Stocks		600		2,100	
Debtors		9,655		1,630	
Cash at bank		3,570		4,321	
		<u>13,825</u>		<u>8,051</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>19,806</u>		<u>12,658</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,981)</u>		<u>(4,607)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,081		14,469
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>9,049</u>		<u>13,809</u>
<b>NET ASSETS</b>			<u>32</u>		<u>660</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			<u>30</u>		<u>658</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32</u>		<u>660</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 25 April 2014 and were signed on its behalf by:

Mrs M J Taylor - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 July 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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 that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2012	32,104
Additions	866
At 31 July 2013	<u>32,970</u>
<b>DEPRECIATION</b>	
At 1 August 2012	13,028
Charge for year	4,880
At 31 July 2013	<u>17,908</u>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<u>15,062</u>



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 July 2013**

3. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2013 £	2012 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period, Mr & Mrs S W Taylor, director's of the company, had drawings and expenses paid by the business of £51,076 (2012: £36,093) and introduced capital and paid business expenses of £51,022 (2012: £32,095) £28,000 of which was in the form of dividends (2012: £2,500). At the year end, the company owed £755 (2012: £809) to Mr & Mrs S W Taylor, this amount is included in other creditors.



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