

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2016

VORTEC MARINE LIMITED

MENZIES

VORTEC MARINE LIMITED

CONTENTS

	Page
Accountants' Report	1
Balance Sheet	2 - 3
Notes to the Abbreviated Accounts	4 - 6

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VORTEC MARINE LIMITED FOR THE YEAR ENDED 31 AUGUST 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vortec Marine Limited for the year ended 31 August 2016 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 to us.

As a 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:

www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the director of Vortec Marine Limited in accordance with the terms of our engagement letter dated 14/03/2013. Our work has been undertaken solely to prepare for your approval the financial statements of Vortec Marine Limited and state those matters that we have agreed to state to the director of Vortec Marine Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vortec Marine Limited and its director for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Vortec Marine 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.

Menzies LLP
Chartered Accountants
Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

26 May 2017

VORTEC MARINE LIMITED

REGISTERED NUMBER: 05906470

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		32,103		42,754
Current assets					
Stocks		860		800	
Debtors		97,312		101,557	
Cash at bank		142,470		77,670	
		<u>240,642</u>		<u>180,027</u>	
Creditors: amounts falling due within one year		<u>(108,700)</u>		<u>(97,460)</u>	
Net current assets			<u>131,942</u>		<u>82,567</u>
Total assets less current liabilities			<u>164,045</u>		<u>125,321</u>
Creditors: amounts falling due after more than one year			<u>(9,250)</u>		<u>(9,250)</u>
Provisions for liabilities					
Deferred tax			<u>(6,530)</u>		<u>(4,433)</u>
Net assets			<u><u>148,265</u></u>		<u><u>111,638</u></u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			<u>148,264</u>		<u>111,637</u>
Shareholders' funds			<u><u>148,265</u></u>		<u><u>111,638</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

VORTEC MARINE LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 AUGUST 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr R Collingwood

Director

Date: 23 May 2017

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

VORTEC MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	3 years straight line
Equipment	-	3 years straight line

1.4 Stocks

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

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

VORTEC MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Tangible fixed assets

	£
Cost	
At 1 September 2015	84,693
Additions	1,515
Disposals	(2,152)
At 31 August 2016	<u>84,056</u>
Depreciation	
At 1 September 2015	41,939
Charge for the year	11,414
On disposals	(1,400)
At 31 August 2016	<u>51,953</u>
Net book value	
At 31 August 2016	<u><u>32,103</u></u>
At 31 August 2015	<u><u>42,754</u></u>

VORTEC MARINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

3. Advances, credits and guarantees with the director

At the previous balance sheet date the director, Mr R Collingwood, owed to the company amounts totalling £27,852. This amount was repaid during the year.

This loan is unsecured and interest free.

4. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Vortec Group Limited.

The ultimate controlling party is Mr R Collingwood.

5. Share capital

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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.