

VORTEC MARINE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

VORTEC MARINE LIMITED
UNAUDITED ACCOUNTS
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VORTEC MARINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors	Ross Michael Collingwood Richard Peter Burlingham
Company Number	05906470 (England and Wales)
Registered Office	Unit 2 The Mill Royal Clarence Yard Weevil Lane Gosport PO12 1AX
Accountants	Stillness Road Limited 329 Hills Road Cambridge CB2 0QT

VORTEC MARINE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,509	2,781
Current assets			
Inventories		31,849	9,200
Debtors	5	225,058	88,406
Cash at bank and in hand		191,211	71,051
		448,118	168,657
Creditors: amounts falling due within one year	6	(252,701)	(87,064)
Net current assets		195,417	81,593
Total assets less current liabilities		199,926	84,374
Creditors: amounts falling due after more than one year	7	(44,761)	(6,559)
Net assets		155,165	77,815
Capital and reserves			
Called up share capital		1	1
Profit and loss account		155,164	77,814
Shareholders' funds		155,165	77,815

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by

Ross Michael Collingwood
Director

Company Registration No. 05906470

VORTEC MARINE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

Vortec Marine Limited is a private company, limited by shares, registered in England and Wales, registration number 05906470. The registered office is Unit 2 The Mill, Royal Clarence Yard, Weevil Lane, Gosport, PO12 1AX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% of reducing balance
Fixtures & fittings	25% of reducing balance
Computer equipment	25% of reducing balance

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	
At 1 January 2020	2,451	697	3,148
Additions	3,065	166	3,231
At 31 December 2020	5,516	863	6,379
Depreciation			
At 1 January 2020	299	68	367
Charge for the year	1,304	199	1,503
At 31 December 2020	1,603	267	1,870
Net book value			
At 31 December 2020	3,913	596	4,509
At 31 December 2019	2,152	629	2,781

VORTEC MARINE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors: amounts falling due within one year	2020	2019
	£	£
Trade debtors	196,604	38,848
Amounts due from group undertakings etc.	19,219	19,606
Accrued income and prepayments	-	20,493
Other debtors	9,235	9,459
	<u>225,058</u>	<u>88,406</u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	12,016	5,281
Trade creditors	21,354	27,945
Amounts owed to group undertakings and other participating interests	1,032	-
Taxes and social security	93,091	40,325
Other creditors	1,010	4,523
Loans from directors	8,223	2,240
Accruals	5,900	6,750
Deferred income	110,075	-
	<u>252,701</u>	<u>87,064</u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	44,761	6,559
8 Operating lease commitments	2020	2019
	£	£
At 31 December 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	10,664	28,753
Within two to five years	16,884	38,976
	<u>27,548</u>	<u>67,729</u>

9 Transactions with related parties

On 31 December 2020 £5,035 (31/12/2019: £2,239) was owed to the director, Ross Collingwood, and £3,188 (31/12/2019: £0) to the director, Richard Burlingham.

On 31 December 2020 £19,218 (31/12/2019: £19,606) was due from Vortec Marine Training Ltd, a company under common control, and £1,032 (31/12/2019: £0) was due to Vortec Group Ltd, Vortec Marine Ltd's parent company.

Lease payments of £10,262 were made in the period to Vortec Group Ltd.

10 Controlling party

The ultimate parent undertaking is Vortec Group Limited, Company Registration No 10185665, Registered Office Address: Unit 2 The Mill, Royal Clarence Yard, Weevil Lane, Gosport PO12 1AX.

The ultimate controlling party is R Collingwood.

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11 Average number of employees

During the year the average number of employees was 11 (2019: 12).

