

Company registration number: **07375339**

Signature Marine Ltd
Abbreviated Financial Statements
for the year ended
30 June 2016

Signature Marine Ltd

Abbreviated Balance Sheet

30 June 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Intangible assets	#	-	2,000
Tangible assets	#	12,818	3,816
		<hr/>	<hr/>
		12,818	5,816
CURRENT ASSETS			
Debtors		8,954	4,101
Cash at bank and in hand		20,791	21,941
		<hr/>	<hr/>
		29,745	26,042
Creditors: amounts falling due within one year	#	(15,847)	(22,630)
		<hr/>	<hr/>
Net current assets		13,898	3,412
		<hr/>	<hr/>
Total assets less current liabilities		26,716	9,228
Creditors: amounts falling due after more than one year	#	(5,354)	-
		<hr/>	<hr/>
Net assets		21,362	9,228
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	#	1	1
Profit and loss account		21,361	9,227
		<hr/>	<hr/>
Shareholders funds		21,362	9,228
		<hr/>	<hr/>

For the year ending 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 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 10 October 2016, and are signed on behalf of the board by:

Mr Christopher Mew

Director

Company registration number: 07375339

Signature Marine Ltd

Notes to the Abbreviated Accounts

Year ended 30 June 2016

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts.

CURRENT TAX

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired. Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years. The carrying values of goodwill is reviewed for impairment in a period if events or changes in circumstances indicate the carrying value may not be recoverable.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	33% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks

and rewards of ownership to the lessee. Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value and depreciated over their useful life. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight-line basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

INTANGIBLE ASSETS

	£
COST	
At 1 July 2015	10,000
At 30 June 2016	<u>10,000</u>
AMORTISATION	
At 1 July 2015	8,000
Charge	2,000
At 30 June 2016	<u>10,000</u>
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	2,000

TANGIBLE ASSETS

£

COST

At 1 July 2015	22,048
Additions	16,977
Disposals	(13,076)
At 30 June 2016	<u>25,949</u>

DEPRECIATION

At 1 July 2015	18,232
Charge	4,706
Disposals	(9,807)
At 30 June 2016	<u>13,131</u>

NET BOOK VALUE

At 30 June 2016	12,818
At 30 June 2015	3,816

CALLED UP SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID

	2016		2015	
	No.	£	No.	£
Ordinary Shares shares of £1.00 each	1	1	1	1

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