

# Adams Marine Services Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

Robinson Rice Associates Limited  
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors  
93 Banks Road  
West Kirby  
Wirral  
CH48 0RB

# Adams Marine Services Ltd

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# **Adams Marine Services Ltd**

## **Company Information**

<b>Directors</b>	G Adams C Adams
<b>Registered office</b>	93 Banks Road West Kirby Wirral Merseyside CH48 0RB
<b>Accountants</b>	Robinson Rice Associates Limited Chartered Accountants, Statutory Auditors & Chartered Tax Advisors 93 Banks Road West Kirby Wirral CH48 0RB

**Adams Marine Services Ltd**  
**(Registration number: 08463201)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	4,320	4,744
<b>Current assets</b>			
Debtors	<u>4</u>	1,050	-
Cash at bank and in hand		473	340
		1,523	340
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	(5,804)	(4,945)
<b>Net current liabilities</b>		(4,281)	(4,605)
<b>Net assets</b>		<u>39</u>	<u>139</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		37	137
<b>Total equity</b>		<u>39</u>	<u>139</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 December 2017 and signed on its behalf by:

.....

G Adams

Director

# **Adams Marine Services Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

93 Banks Road  
West Kirby  
Wirral  
Merseyside  
CH48 0RB  
England

These financial statements were authorised for issue by the Board on 12 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Adams Marine Services Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance method
Office equipment	25% reducing balance method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Adams Marine Services Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	1,204	4,995	6,199
Additions	1,000	-	1,000
At 31 March 2017	2,204	4,995	7,199
<b>Depreciation</b>			
At 1 April 2016	50	1,405	1,455
Charge for the year	527	897	1,424
At 31 March 2017	577	2,302	2,879
<b>Carrying amount</b>			
At 31 March 2017	1,627	2,693	4,320
At 31 March 2016	1,154	3,590	4,744

### 4 Debtors

	2017 £	2016 £
Trade debtors	1,050	-
	1,050	-

### 5 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Other creditors	5,804	4,945

### 6 Share capital

#### Allotted, called up and fully paid shares

## Adams Marine Services Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares class 1 of £1 each	1	1	1	1
Ordinary shares class 2 of £1 each	1	1	1	1
	2	2	2	2

#### 7 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 1a for small entities. The date of transition was 1 April 2015 and there were no adjustments necessary.

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.