

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

**FOR**

**KPM-MARINE LTD.**

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**for the Year Ended 31 July 2022**

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**KPM-MARINE LTD.**

**COMPANY INFORMATION**  
**for the Year Ended 31 July 2022**

**DIRECTORS:**

J R J Morgan  
M Underwood  
J A Young

**REGISTERED OFFICE:**

85-90 Buckingham Street  
Birmingham  
B19 3HU

**REGISTERED NUMBER:**

08906305 (England and Wales)

**ACCOUNTANTS:**

John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

**BALANCE SHEET****31 July 2022**

£	31.7.21 £		Notes	£	31.7.22 £
		<b>FIXED ASSETS</b>			
	59,987	Intangible assets	4		49,827
	54,695	Tangible assets	5		85,613
	<u>24</u>	Investments	6		<u>24</u>
	114,706				135,464
		<b>CURRENT ASSETS</b>			
146,062		Stocks		211,619	
104,129		Debtors	7	161,434	
<u>255,187</u>		Cash at bank and in hand		<u>109,404</u>	
505,378				482,457	
		<b>CREDITORS</b>			
<u>175,553</u>		Amounts falling due within one year	8	<u>178,461</u>	
	329,825	<b>NET CURRENT ASSETS</b>			303,996
	444,531	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			439,460
		<b>CREDITORS</b>			
	(207,479)	Amounts falling due after more than one year	9		(164,601)
	<u>(9,929)</u>	<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(15,887)</u>
	<u>227,123</u>	<b>NET ASSETS</b>			<u>258,972</u>
		<b>CAPITAL AND RESERVES</b>			
	100	Called up share capital			100
	<u>227,023</u>	Retained earnings			<u>258,872</u>
	<u>227,123</u>				<u>258,972</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 July 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2023 and were signed on its behalf by:

J R J Morgan - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 July 2022**

**1. STATUTORY INFORMATION**

KPM-Marine Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Turnover**

Turnover represents the total invoice value, less credit notes, excluding value added tax, of sales made in the period.

Revenue is recognised when goods or services are received by the customer and the risks and rewards of ownership have been passed to them. Turnover represents the value of work done in the year, including estimates of amounts not invoiced. Revenue is measured at the fair value of consideration received or receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

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

Plant & machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets held under finance leases are depreciated in the same way as owned assets

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and expected selling price less costs to complete and sell, after making due allowance for obsolete or slow moving items.

When stocks are sold, the carrying amount of these stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction on the amount of stocks recognised as an expense in the period in which the reversal occurs.

**Investments**

Investments in associated undertakings are recognised at cost less impairment. Provision is made against the carrying value when the directors consider that there has been a permanent diminution in value.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 14 ) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 August 2021 and 31 July 2022	<u>101,600</u>
<b>AMORTISATION</b>	
At 1 August 2021	41,613
Charge for year	<u>10,160</u>
At 31 July 2022	<u>51,773</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>49,827</u>
At 31 July 2021	<u>59,987</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 July 2022****5. TANGIBLE FIXED ASSETS**

	Totals £	Plant & machinery £	Motor vehicles £	Computer equipment £
<b>COST</b>				
At 1 August 2021	81,009	71,796	4,000	5,213
Additions	44,400	44,400	-	-
At 31 July 2022	<u>125,409</u>	<u>116,196</u>	<u>4,000</u>	<u>5,213</u>
<b>DEPRECIATION</b>				
At 1 August 2021	26,314	21,196	3,251	1,867
Charge for year	13,482	11,620	187	1,675
At 31 July 2022	<u>39,796</u>	<u>32,816</u>	<u>3,438</u>	<u>3,542</u>
<b>NET BOOK VALUE</b>				
At 31 July 2022	<u>85,613</u>	<u>83,380</u>	<u>562</u>	<u>1,671</u>
At 31 July 2021	<u>54,695</u>	<u>50,600</u>	<u>749</u>	<u>3,346</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & machinery £
<b>COST</b>	
At 1 August 2021	42,720
Additions	44,400
At 31 July 2022	<u>87,120</u>
<b>DEPRECIATION</b>	
At 1 August 2021	4,272
Charge for year	8,712
At 31 July 2022	<u>12,984</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>74,136</u>
At 31 July 2021	<u>38,448</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022****6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 August 2021 and 31 July 2022	24
<b>NET BOOK VALUE</b>	
At 31 July 2022	24
At 31 July 2021	24

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Trade debtors	136,408	93,126
Other debtors	25,026	11,003
	<u>161,434</u>	<u>104,129</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts	35,000	16,650
Hire purchase contracts	13,068	7,369
Trade creditors	111,166	100,832
Taxation and social security	8,219	28,002
Other creditors	11,008	22,700
	<u>178,461</u>	<u>175,553</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans	131,250	188,575
Hire purchase contracts	33,351	18,904
	<u>164,601</u>	<u>207,479</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>26,250</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 July 2022****10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Bank loans	166,250	205,225
Hire purchase contracts	46,419	26,273
	<u>212,669</u>	<u>231,498</u>

The company has granted a fixed and floating charge dated 29 March 2021 in favour of Lloyds Bank plc in respect of all sums due or which may become due.

Obligations under hire purchase contracts are secured over the assets to which they relate.

**11. PROVISIONS FOR LIABILITIES**

	31.7.22	31.7.21
	£	£
Deferred tax	<u>15,887</u>	<u>9,929</u>

	Deferred tax
	£
Balance at 1 August 2021	9,929
Accelerated capital allowances	<u>5,958</u>
Balance at 31 July 2022	<u>15,887</u>

The provision for deferred tax is in respect of accelerated capital allowances.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and ultimate controlling party is Scot Seat Group Ltd, a company registered in Scotland (SC441264), whose registered office is 9 Glasgow Road, Paisley PA1 3QS.

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.