

Maryport Gas Services Limited

Annual Report and Unaudited Financial Statements
for the Period from 24 January 2019 to 31 January 2020

Maryport Gas Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Maryport Gas Services Limited

Company Information

Director Mr Grant Murdy

Company secretary Mr Grant Murdy

Registered office Castellum
The Ghyll
Netherton
Maryport
Cumbria
CA15 7BQ

Accountants Gibbons
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Maryport Gas Services Limited
(Registration number: 11787002)
Balance Sheet as at 31 January 2020

	Note	2020 £
Fixed assets		
Tangible assets	<u>4</u>	16,296
Current assets		
Debtors	<u>5</u>	1,241
Creditors: Amounts falling due within one year	<u>6</u>	<u>(19,111)</u>
Net current liabilities		<u>(17,870)</u>
Total assets less current liabilities		(1,574)
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(13,125)</u>
Net liabilities		<u><u>(14,699)</u></u>
Capital and reserves		
Profit and loss account		<u>(14,699)</u>
Total equity		<u><u>(14,699)</u></u>

For the financial period ending 31 January 2020 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 director on 20 January 2021

.....
Mr Grant Murdy

Company secretary and director

Maryport Gas Services Limited

Notes to the Unaudited Financial Statements for the Period from 24 January 2019 to 31 January 2020

1 General information

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

The address of its registered office is:

Castellum
The Ghyll
Netherton
Maryport
Cumbria
CA15 7BQ

These financial statements were authorised for issue by the director on 20 January 2021.

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.

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:

Maryport Gas Services Limited

Notes to the Unaudited Financial Statements for the Period from 24 January 2019 to 31 January 2020

Asset class	Depreciation method and rate
Plant and Machinery	15% Reducing Balance

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Maryport Gas Services Limited

Notes to the Unaudited Financial Statements for the Period from 24 January 2019 to 31 January 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2.

Maryport Gas Services Limited

Notes to the Unaudited Financial Statements for the Period from 24 January 2019 to 31 January 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	6,922	18,750	25,672
Disposals	(6,500)	-	(6,500)
At 31 January 2020	422	18,750	19,172
Depreciation			
Charge for the period	63	2,813	2,876
At 31 January 2020	63	2,813	2,876
Carrying amount			
At 31 January 2020	359	15,937	16,296

5 Debtors

	2020 £
Trade debtors	674
Other debtors	567
Total current trade and other debtors	1,241

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £
Due within one year		
Loans and borrowings	8	6,031
Trade creditors		6,089
Taxation and social security		2,361
Other creditors		4,630
		19,111
Due after one year		
Loans and borrowings	8	13,125

Creditors: amounts falling due after more than one year

Maryport Gas Services Limited

Notes to the Unaudited Financial Statements for the Period from 24 January 2019 to 31 January 2020

	Note	2020 £
Due after one year		
Loans and borrowings	<u>8</u>	<u>13,125</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2020 £
Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Loans and borrowings

	2020 £
Non-current loans and borrowings	
Hire purchase contracts	<u>13,125</u>

	2020 £
Current loans and borrowings	
Bank overdrafts	1,531
Hire purchase contracts	<u>4,500</u>
	<u>6,031</u>

Cockermouth

This document was delivered using electronic communications and authenticated in accordance with the
Cumbria
region's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.