

**Registered Number NI618320**

**SOUTHSHORE MARINE & DIESEL LTD**

**Abbreviated Accounts**

**30 April 2015**

## Abbreviated Balance Sheet as at 30 April 2015

Notes 30/04/2015 31/05/2014

		£	£
<b>Fixed assets</b>			
Tangible assets	2	84,437	110,030
		<u>84,437</u>	<u>110,030</u>
<b>Current assets</b>			
Stocks		12,800	6,800
Debtors		37,697	24,114
Cash at bank and in hand		14,434	14,474
		<u>64,931</u>	<u>45,388</u>
<b>Creditors: amounts falling due within one year</b>	3	(78,885)	(78,055)
<b>Net current assets (liabilities)</b>		<u>(13,954)</u>	<u>(32,667)</u>
<b>Total assets less current liabilities</b>		<u>70,483</u>	<u>77,363</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(2,942)	-
<b>Total net assets (liabilities)</b>		<u>67,541</u>	<u>77,363</u>
<b>Capital and reserves</b>			
Called up share capital	4	10	10
Other reserves		120,000	100,000
Profit and loss account		(52,469)	(22,647)
<b>Shareholders' funds</b>		<u>67,541</u>	<u>77,363</u>

- For the year ending 30 April 2015 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 October 2015

And signed on their behalf by:

**Paul Quinn, Director**

**Notes to the Abbreviated Accounts for the period ended 30 April 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Turnover policy**

The turnover shown in the profit and loss account represents amounts received or receivable for goods and services provided in the normal course of business, exclusive of Value Added Tax.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 20% Straight line

Motor vehicles - 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Other accounting policies****Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

**Leasing and Hire Purchase**

Tangible fixed assets held under Leasing and Hire Purchase arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for

the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measure on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 2014	134,615
Additions	7,068
Disposals	(11,800)
Revaluations	-
Transfers	-
At 30 April 2015	<u>129,883</u>
<b>Depreciation</b>	
At 1 June 2014	24,585
Charge for the year	23,811
On disposals	(2,950)
At 30 April 2015	<u>45,446</u>
<b>Net book values</b>	
At 30 April 2015	<u>84,437</u>
At 31 May 2014	<u>110,030</u>

## 3 Creditors

	30/04/2015	31/05/2014
	£	£
Secured Debts	4,643	12,118

## 4 Called Up Share Capital

Allotted, called up and fully paid:

30/04/2015 31/05/2014

	£	£
10 Ordinary shares of £1 each	10	10

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