

**Southshore Marine & Diesel Ltd**  
**Unaudited Financial Statements**  
**for the year ended 30 April 2018**

# **Southshore Marine & Diesel Ltd**

## **DIRECTOR AND OTHER INFORMATION**

**Director** Paul Quinn

**Company Number** NI618320

**Registered Office and Business Address** 27 Annaloiste Road  
Kinnego Marina  
Oxford Island  
Lurgan  
Co. Armagh  
BT66 6NJ

**Accountants** CavanaghKelly  
Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

## **Southshore Marine & Diesel Ltd**

### **CHARTERED ACCOUNTANTS' REPORT**

#### **to the Director on the unaudited financial statements of Southshore Marine & Diesel Ltd for the year ended 30 April 2018**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 30 April 2018 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of Southshore Marine & Diesel Ltd, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Southshore Marine & Diesel Ltd and state those matters that we have agreed to state to the director of Southshore Marine & Diesel Ltd, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southshore Marine & Diesel Ltd and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Southshore Marine & Diesel Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Southshore Marine & Diesel Ltd. You consider that Southshore Marine & Diesel Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Southshore Marine & Diesel Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**CAVANAGHKELLY**

Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

**24 January 2019**

# Southshore Marine & Diesel Ltd

Company Number: NI618320

## STATEMENT OF FINANCIAL POSITION

as at 30 April 2018

	Notes	2018 £	2017 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	29,089	56,389
		<hr/>	<hr/>
<b>Current Assets</b>			
Inventories	5	292,483	159,637
Receivables	6	90,146	41,042
Cash and cash equivalents		44,484	-
		<hr/>	<hr/>
		427,113	200,679
		<hr/>	<hr/>
<b>Payables: Amounts falling due within one year</b>	7	(313,483)	(113,213)
		<hr/>	<hr/>
<b>Net Current Assets</b>		113,630	87,466
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		142,719	143,855
<b>Payables</b>			
Amounts falling due after more than one year	8	(64,717)	-
		<hr/>	<hr/>
<b>Net Assets</b>		78,002	143,855
<b>Equity</b>			
Called up share capital		10	10
Other reserves		215,832	215,832
Income statement		(137,840)	(71,987)
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		78,002	143,855

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that 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 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records

which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Director and authorised for issue on 24 January 2019**

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**Paul Quinn**  
**Director**

# **Southshore Marine & Diesel Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 April 2018

### **1. GENERAL INFORMATION**

Southshore Marine & Diesel Ltd is a private company limited by shares incorporated in Northern Ireland.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 30 April 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Revenue**

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised upon delivery of goods and services to final customer.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment 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 property, plant and equipment, 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.

#### **Leasing and hire**

### **purchases**

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position 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 Income Statement.

### **Inventories**

Inventories 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 Statement of Financial Position date.

### **Share capital of the company**

### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

## **3. EMPLOYEES**

The average monthly number of employees, including director, during the year was 9. (2017 - 5)

## **4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2017	147,387	20,697	168,084
Additions	7,895	-	7,895
	<hr/>	<hr/>	<hr/>
At 30 April 2018	155,282	20,697	175,979
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 May 2017	96,378	15,317	111,695
Charge for the year	31,056	4,139	35,195
	<hr/>	<hr/>	<hr/>
At 30 April 2018	127,434	19,456	146,890
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 April 2018	<b>27,848</b>	<b>1,241</b>	<b>29,089</b>
At 30 April 2017	51,009	5,380	56,389

## **5. INVENTORIES**

**2018**                      2017

	£	£
Finished goods and goods for resale	<b>292,483</b>	159,637

## 6. RECEIVABLES

	2018	2017
	£	£
Trade receivables	<b>76,427</b>	41,042
Taxation	<b>13,719</b>	-
	<b>90,146</b>	41,042

## 7. PAYABLES

	2018	2017
Amounts falling due within one year	£	£
Bank overdrafts	-	4,243
Bank loan	<b>31,116</b>	-
Net obligations under finance leases and hire purchase contracts	-	1,276
Trade payables	<b>213,611</b>	83,083
Taxation	<b>2,841</b>	14,556
Director's current account	<b>6,800</b>	-
Other payables	<b>49,060</b>	-
Accruals	<b>10,055</b>	10,055
	<b>313,483</b>	113,213

The finance leases and hire purchase contracts are secured by the company.

## 8. PAYABLES

	2018	2017
Amounts falling due after more than one year	£	£
Bank loan	<b>64,717</b>	-
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 7)	<b>31,116</b>	4,243
Repayable between one and two years	<b>64,717</b>	-
	<b>95,833</b>	4,243

## 9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director Mr Paul Quinn was due £6,800 at the year end from the company.



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.