
BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

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BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	215,605	214,478
Investments	5	1,002	1,002
		<u>216,607</u>	<u>215,480</u>
Current assets			
Stocks	6	51,455	50,445
Debtors: amounts falling due within one year	7	688,010	542,339
Cash at bank and in hand	8	1,782,369	1,005,248
		<u>2,521,834</u>	<u>1,598,032</u>
Creditors: amounts falling due within one year	9	(1,311,171)	(1,118,081)
Net current assets		<u>1,210,663</u>	<u>479,951</u>
Total assets less current liabilities		<u>1,427,270</u>	<u>695,431</u>
Provisions for liabilities			
Deferred tax		(36,311)	-
		<u>(36,311)</u>	<u>-</u>
Net assets		<u><u>1,390,959</u></u>	<u><u>695,431</u></u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		20,000	120,000
Capital redemption reserve		100,000	-
Profit and loss account		1,270,959	575,431
		<u>1,390,959</u>	<u>695,431</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 April 2018.

S E Bullman
Director



The notes on pages 3 to 15 form part of these financial statements.

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Bullman Marine Supplies & Containers Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registered number 01220886. The address of the registered office is Haslers, Old Station Road, Loughton, Essex, IG10 4PL. The address of the main place of business is 84 River Road, Barking, Essex, London, IG11 0DS. The principal activity of the company is that of rental, storage and sales of shipping containers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of rentals, sales and repairs of containers, shipping and haulage exclusive of Value Added Tax and trade discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Property	-	13%	Straight line
Plant & Machinery	-	15%	Straight line
Motor Vehicles	-	20%	Straight line
Fixtures & Fittings	-	25%	Straight line
Store Park Containers	-		Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2016 - 12).

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

4. Tangible fixed assets

	Short Term Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Store Park Containers £
Cost or valuation					
At 1 August 2016	37,001	86,920	18,200	27,320	206,525
Additions	-	4,800	-	-	-
Disposals	(37,001)	-	-	-	-
At 31 July 2017	-	91,720	18,200	27,320	206,525
Depreciation					
At 1 August 2016	37,001	86,920	10,247	27,320	-
Charge for the year on owned assets	-	720	2,953	-	-
Disposals	(37,001)	-	-	-	-
At 31 July 2017	-	87,640	13,200	27,320	-
Net book value					
At 31 July 2017	-	4,080	5,000	-	206,525
At 31 July 2016	-	-	7,953	-	206,525

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 August 2016	375,966
Additions	4,800
Disposals	(37,001)
At 31 July 2017	<u>343,765</u>
Depreciation	
At 1 August 2016	161,488
Charge for the year on owned assets	3,673
Disposals	(37,001)
At 31 July 2017	<u>128,160</u>
Net book value	
At 31 July 2017	<u>215,605</u>
At 31 July 2016	<u>214,478</u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Fixed asset investments

	Investments in Subsidiary Companies £
Cost or valuation	
At 1 August 2016	1,002
At 31 July 2017	1,002
Net book value	
At 31 July 2017	1,002
At 31 July 2016	1,002

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bullman Self Storage & Archive Centres Limited	Ordinary	100 %	Dormant Rent, repairs and sales of storage containers
All Containers Limited	Ordinary	100 %	

The aggregate of the share capital and reserves as at 31 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Bullman Self Storage & Archive Centres Limited	1,000	-
All Containers Limited	86,327	28,183
	87,327	28,183

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. Stocks

	2017 £	2016 £
Raw materials	31,430	32,370
Finished goods and goods for resale	20,025	18,075
	51,455	50,445

7. Debtors

	2017 £	2016 £
Trade debtors	663,766	520,210
Other debtors	3,517	600
Prepayments and accrued income	20,727	21,529
	688,010	542,339

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,782,369	1,005,248
	1,782,369	1,005,248

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	-	30,505
Trade creditors	374,937	548,595
Amounts owed to group undertakings	19,057	5,697
Corporation tax	209,358	132,931
Other taxation and social security	90,923	48,785
Other creditors	98,249	94,783
Accruals and deferred income	518,647	256,785
	<u>1,311,171</u>	<u>1,118,081</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,782,369	1,005,248
	<u>1,782,369</u>	<u>1,005,248</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

11. Deferred taxation

	2017 £
Charged to profit or loss	(36,311)
At end of year	<u>(36,311)</u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(36,311)	-
	<u>(36,311)</u>	<u>-</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The pension charge for the period was £9,096 (2016: £12,000).

13. Controlling party

The ultimate controlling party is the executors of S T Bullman.

14. Related party transactions

During the year, the company loaned/ received working capital loans and paid expenses on behalf of entities under common control.

The total remuneration paid to key management personnel was £171,206 (2016: £64,034).

Dividends totalling £15,000 (2016: £86,353) were paid to key management personnel.

At the year-end the following amounts were due from/(to) the related parties

	2017 Purchases £	2017 Sales £	Year ended 2017 £	Year ended 2016 £
Entities under common control	7,390	4,465	(19,057)	(5,097)
Key management personnel	-	-	(98,295)	(93,703)
	<u>-</u>	<u>-</u>	<u>(98,295)</u>	<u>(93,703)</u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

15. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 August 2015 £	Effect of transition 1 August 2015 £	FRS 102 (as restated) 1 August 2015 £	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
Note						
Fixed assets	273,970	-	273,970	215,480	-	215,480
Current assets	926,369	-	926,369	1,598,032	-	1,598,032
Creditors: amounts falling due within one year	(838,268)	-	(838,268)	(1,109,092)	(8,989)	(1,118,081)
Net current assets	88,101	-	88,101	488,940	(8,989)	479,951
Total assets less current liabilities	362,071	-	362,071	704,420	(8,989)	695,431
Creditors: amounts falling due after more than one year	(30,034)	-	(30,034)	-	-	-
Net assets	332,037	-	332,037	704,420	(8,989)	695,431
Capital and reserves	332,037	-	332,037	704,419	(8,988)	695,431

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

15. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
Turnover		3,273,795	-	3,273,795
Cost of sales		(1,453,869)	-	(1,453,869)
		1,819,926	-	1,819,926
Distribution expenses		(772,188)	(7,899)	(780,087)
Administrative expenses		(453,111)	(1,090)	(454,201)
Operating profit		594,627	(8,989)	585,638
Interest payable and similar charges		(2,946)	-	(2,946)
Taxation		(132,946)	-	(132,946)
Profit on ordinary activities after taxation and for the financial year		458,735	(8,989)	449,746

Explanation of changes to previously reported profit and equity:

- 1 Prior to the adoption of FRS102, Bullman Marine Supplies & Containers Limited did not make provision for holiday pay earned but not taken before the year end. FRS102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

Consequently an additional accrual of £8,988 at 31 July 2016 has been made to reflect this. The provision at 31 July 2017 had increased to £11,265 and the increase in provision of £2,277 has been charged to profit and loss in the year ended 31 July 2017.