
BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2018

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	212,485	215,605
Investments	5	1,002	1,002
		<u>213,487</u>	<u>216,607</u>
Current assets			
Stocks	6	49,094	51,455
Debtors: amounts falling due within one year	7	638,202	688,010
Cash at bank and in hand	8	2,339,230	1,782,369
		<u>3,026,526</u>	<u>2,521,834</u>
Creditors: amounts falling due within one year	9	(1,229,119)	(1,311,171)
Net current assets		<u>1,797,407</u>	<u>1,210,663</u>
Total assets less current liabilities		<u>2,010,894</u>	<u>1,427,270</u>
Provisions for liabilities			
Deferred tax	10	(36,091)	(36,311)
		<u>(36,091)</u>	<u>(36,311)</u>
Net assets		<u><u>1,974,803</u></u>	<u><u>1,390,959</u></u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		20,000	20,000
Capital redemption reserve		100,000	100,000
Profit and loss account		1,854,803	1,270,959
		<u>1,974,803</u>	<u>1,390,959</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 28 February 2019.

S E Bullman

Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.14 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 (2017 - 12).

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

4. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Store Park Containers £	Total £
Cost or valuation					
At 1 August 2017	91,720	18,200	27,320	206,525	343,765
Additions	-	2,850	-	-	2,850
Disposals	-	(4,050)	-	-	(4,050)
At 31 July 2018	91,720	17,000	27,320	206,525	342,565
Depreciation					
At 1 August 2017	87,640	13,200	27,320	-	128,160
Charge for the year on owned assets	720	2,400	-	-	3,120
Disposals	-	(1,200)	-	-	(1,200)
At 31 July 2018	88,360	14,400	27,320	-	130,080
Net book value					
At 31 July 2018	3,360	2,600	-	206,525	212,485
<i>At 31 July 2017</i>	4,080	5,000	-	206,525	215,605

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

5. Fixed asset investments

	Investments in Subsidiary Companies £
Cost or valuation	
At 1 August 2017	1,002
	<hr/>
At 31 July 2018	1,002
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Net book value	
At 31 July 2018	1,002
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At 31 July 2017	1,002
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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
All Containers Limited	Ordinary	100 %	containers

The aggregate of the share capital and reserves as at 31 July 2018 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	124,921	38,594
	<hr/>	<hr/>
	125,921	38,594
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BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

6. Stocks

	2018	2017
	£	£
Raw materials	34,994	31,430
Finished goods and goods for resale	14,100	20,025
	<u>49,094</u>	<u>51,455</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	610,311	663,766
Amounts owed by group undertakings	2,425	-
Other debtors	1,700	3,517
Prepayments and accrued income	23,766	20,727
	<u>638,202</u>	<u>688,010</u>

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	2,339,230	1,782,369
	<u>2,339,230</u>	<u>1,782,369</u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	411,079	374,937
Amounts owed to group undertakings	1,000	19,057
Corporation tax	142,848	209,358
Other taxation and social security	87,391	90,923
Other creditors	103,129	98,249
Accruals and deferred income	483,672	518,647
	<u>1,229,119</u>	<u>1,311,171</u>

10. Deferred taxation

	2018 £
At beginning of year	(36,311)
Charged to profit or loss	220
At end of year	<u><u>(36,091)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(36,091)	(36,311)
	<u><u>(36,091)</u></u>	<u><u>(36,311)</u></u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The pension charge for the period was £1,988 (2017: £9,096). The amount due to the pension at the year end was £nil (2017: £nil).

12. Controlling party

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

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

13. Related party transactions

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

Dividends totalling £6,000 (2017:£15,000) were paid to key management personnel.

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

	2018		<i>Year ended</i>	<i>Year ended</i>
	Purchases	2018 Sales	2018	2017
	£	£	£	£
Entities under common control	2,100	20,335	1,425	7,390
Key management personnel	<u>-</u>	<u>-</u>	<u>(101,733)</u>	<u>(98,295)</u>

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.