
BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	207,574	208,354
Investments	5	1,002	1,002
		<u>208,576</u>	<u>209,356</u>
Current assets			
Stocks	6	72,197	114,906
Debtors: amounts falling due within one year	7	1,224,458	1,225,210
Cash at bank and in hand	8	4,751,746	3,850,054
		<u>6,048,401</u>	<u>5,190,170</u>
Creditors: amounts falling due within one year	9	(1,732,004)	(1,552,329)
Net current assets		<u>4,316,397</u>	<u>3,637,841</u>
Total assets less current liabilities		<u>4,524,973</u>	<u>3,847,197</u>
Provisions for liabilities			
Deferred tax		(36,965)	(36,965)
		<u>(36,965)</u>	<u>(36,965)</u>
Net assets		<u><u>4,488,008</u></u>	<u><u>3,810,232</u></u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED
REGISTERED NUMBER: 01220886

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		20,000	20,000
Capital redemption reserve		100,000	100,000
Profit and loss account		4,368,008	3,690,232
		<u>4,488,008</u>	<u>3,810,232</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 the 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 26 April 2024.

L K 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 2023**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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 profit or loss.

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

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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 2023**

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 profit or loss 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 (2022 - 12).

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Fixtures & Fittings £	Store Park Containers £	Total £
Cost or valuation					
At 1 August 2022	96,187	17,000	27,320	206,525	347,032
Disposals	-	(5,000)	-	-	(5,000)
At 31 July 2023	96,187	12,000	27,320	206,525	342,032
Depreciation					
At 1 August 2022	94,358	17,000	27,320	-	138,678
Charge for the year on owned assets	780	-	-	-	780
Disposals	-	(5,000)	-	-	(5,000)
At 31 July 2023	95,138	12,000	27,320	-	134,458
Net book value					
At 31 July 2023	1,049	-	-	206,525	207,574
At 31 July 2022	1,829	-	-	206,525	208,354

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Fixed asset investments**Investments in
Subsidiary
Companies
£****Cost or valuation**

At 1 August 2022

1,002

At 31 July 2023

1,002**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Bullman Self Storage & Archive Centres Limited	Ordinary	100%
All Containers Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) £
Bullman Self Storage & Archive Centres Limited	1,000
All Containers Limited	443,247

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Stocks

	2023	2022
	£	£
Raw materials and consumables	19,992	23,046
Container goods and goods for resale	52,205	91,860
	<u>72,197</u>	<u>114,906</u>

7. Debtors

	2023	2022
	£	£
Trade debtors	1,200,265	1,095,027
Amounts owed by group undertakings	-	107,688
Other debtors	1,200	1,000
Prepayments and accrued income	22,993	21,495
	<u>1,224,458</u>	<u>1,225,210</u>

8. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	4,751,746	3,850,054
	<u>4,751,746</u>	<u>3,850,054</u>

BULLMAN MARINE SUPPLIES & CONTAINERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	735,905	829,271
Amounts owed to group undertakings	55,021	1,000
Corporation tax	185,270	136,976
Other taxation and social security	90,784	110,528
Pension fund loan payable	2,256	1,203
Other creditors	67,510	79,120
Accruals and deferred income	595,258	394,231
	<u>1,732,004</u>	<u>1,552,329</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The pension charge for the period was £11,442 (2022 : £10,722). The amount due to the pension at the year end was £2,256 (2022: £1,203).

11. Controlling party

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

12. 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 £3,000 (2022:£6,000) were paid to key management personnel.

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

	2023 Purchases £	2023 Sales £	Year ended 2023 £	Year ended 2022 £
Entities under common control	6,820	37,706	(54,021)	106,688
Key management personnel	<u>-</u>	<u>-</u>	<u>(62,192)</u>	<u>(69,923)</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.