REGISTERED NUMBER: 04779621 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

MARINE SAFETY SUPPLIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

MARINE SAFETY SUPPLIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	Mr. A Ellis Mr. J J Stuip Mr. C M Prins
REGISTERED OFFICE:	Unit 2/3 Marine House Norman Terrace Willington Quay Wallsend Tyne and Wear NE28 6SU
REGISTERED NUMBER:	04779621 (England and Wales)
ACCOUNTANTS:	Read, Milburn & Co 71 Howard Street North Shields Tyne and Wear NE30 1AF
BANKERS:	HSBC Bank plc 110 Grey Street Newcastle Upon Tyne Tyne and Wear NE1 6JG

BALANCE SHEET
31 DECEMBER 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		25,127		38,736
CURRENT ASSETS					
Stocks		145,456		124,744	
Debtors	5	148,361		103,340	
Cash at bank and in hand		173,644		140,223	
		467,461		368,307	
CREDITORS					
Amounts falling due within one year	6	74,014		62,416	
NET CURRENT ASSETS			393,447		305,891
TOTAL ASSETS LESS CURRENT LIABILITIES			418,574		344,627
CAPITAL AND RESERVES					
Called up share capital			15,001		15,001
Retained earnings			403,573		329,626
SHAREHOLDERS' FUNDS			418,574		344,627

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

continued...

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

Mr. C M Prins - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Marine Safety Supplies Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods, excluding Value Added Tax. Income is recognised when the goods are produced.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leased assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 13) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2016 and 31 December 2016	76,508
DEPRECIATION	
At 1 January 2016	37,772
Charge for year	13,609
At 31 December 2016	51,381
NET BOOK VALUE	
At 31 December 2016	25,127
At 31 December 2015	38,736

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	144,403	82,811
Other debtors	3,958	20,529
	148,361	103,340

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	34,557	30,933
Taxation and social security	33,689	18,117
Other creditors	5,768	13,366
	74,014	62,416

7. ULTIMATE CONTROLLING PARTY

The controlling party is Prins og Europoort BV.

The ultimate controlling party is Mr. C M Prins.

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8. FIRST YEAR ADOPTION

The company has adopted Financial Reporting Standard (FRS) 102 for the first time in the year ended 31 December 2016 and the date of transition to the new standard was therefore 1 January 2015.

The directors have considered the consequential changes in accounting policies from the adoption of FRS 102 and have concluded that no transition adjustments are required and therefore no restatement of the previous years' figures is necessary.