

**Southshore Marine & Diesel Ltd**  
**Unaudited Financial Statements**  
**for the year ended 30 April 2017**

# **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** Cavanagh Kelly  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

**Bankers** Barclays Bank Plc  
3 High Street  
Portadown  
Co. Armagh  
BT62 1HZ

## **Southshore Marine & Diesel Ltd**

### **ACCOUNTANTS' REPORT**

#### **to the Director on the unaudited financial statements of Southshore Marine & Diesel Ltd for the year ended 30 April 2017**

In accordance with our engagement letter dated 2 August 2017 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 2017 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 profit 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 the 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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**CAVANAGH KELLY**

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

**2 August 2017**

# Southshore Marine & Diesel Ltd

Company Number: NI618320

## STATEMENT OF FINANCIAL POSITION

as at 30 April 2017

	Notes	2017 £	2016 £
<b>Non-Current Assets</b>			
Property, plant and equipment	5	56,389	85,089
<b>Current Assets</b>			
Inventories	6	159,637	48,544
Receivables	7	41,042	45,883
Cash and cash equivalents		-	17,211
		200,679	111,638
<b>Payables: Amounts falling due within one year</b>	8	(113,213)	(86,971)
<b>Net Current Assets</b>		87,466	24,667
<b>Total Assets less Current Liabilities</b>		143,855	109,756
<b>Payables</b>			
Amounts falling due after more than one year	9	-	(1,276)
<b>Net Assets</b>		143,855	108,480
<b>Equity</b>			
Called up share capital	10	10	10
Other reserves		215,832	195,832
Income statement		(71,987)	(87,362)
<b>Equity attributable to owners of the company</b>		143,855	108,480

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 2017 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 question.

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 2 August 2017**

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**Paul Quinn**  
**Director**

# Southshore Marine & Diesel Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

### 1. GENERAL INFORMATION

Southshore Marine & Diesel Ltd is a 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### 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 Statement of Cash Flows because it is classified as a small company.

#### Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover 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 commitment 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**

Stocks 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 and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future.

### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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

#### **Ordinary share capital**

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

## **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Southshore Marine & Diesel Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1st May 2015.

## **4. EMPLOYEES**

The average monthly number of employees, including director, during the year was 5.

## 5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Motor vehicles	Tot:
	£	£	
<b>Cost</b>			
At 1 May 2016	142,471	20,697	163,16
Additions	4,916	-	4,91
	<hr/>	<hr/>	<hr/>
At 30 April 2017	147,387	20,697	168,08
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 May 2016	66,901	11,178	78,07
Charge for the year	29,477	4,139	33,61
	<hr/>	<hr/>	<hr/>
At 30 April 2017	96,378	15,317	111,69
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 April 2017	<b>51,009</b>	<b>5,380</b>	<b>56,38</b>
At 30 April 2016	75,570	9,519	85,08

## 6. INVENTORIES

	2017 £	201
Finished goods and goods for resale	<b>159,637</b>	48,54

## 7. RECEIVABLES

	2017 £	201
Trade receivables	<b>41,042</b>	45,88

## 8. PAYABLES

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank overdrafts	<b>4,243</b>	-
Net obligations under finance leases and hire purchase contracts	<b>1,276</b>	1,701
Trade payables	<b>83,083</b>	71,051
Taxation	<b>14,556</b>	4,164
Accruals	<b>10,055</b>	10,055
	<hr/>	<hr/>
	<b>113,213</b>	86,971

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

## 9. PAYABLES

	2017 £	201
<b>Amounts falling due after more than one year</b>		



Finance leases and hire purchase contracts	-	1,27
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**Net obligations under finance leases  
and hire purchase contracts**

Repayable within one year	<b>1,276</b>	1,70
Repayable between one and five years	-	1,27
	<hr/>	<hr/>
	<b>1,276</b>	2,97

**10. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 30 April 2017.

**11. EVENTS AFTER END OF REPORTING PERIOD**

There have been no significant events affecting the company since the year-end.

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.