

REGISTERED NUMBER: SC106137 (Scotland)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
PETERHEAD MARINE ELECTRICS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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PETERHEAD MARINE ELECTRICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTOR:	Mr E J Anderson
SECRETARY:	M & Glennie
REGISTERED OFFICE:	8 Bridge Street Peterhead AB42 1DH
REGISTERED NUMBER:	SC106137 (Scotland)
ACCOUNTANTS:	Bain Henry Reid Chartered Accountants 28 Broad Street Peterhead Aberdeenshire AB42 1BY
BANKERS:	Bank of Scotland plc 32 Broad Street Peterhead Aberdeenshire AB42 1BY
SOLICITORS:	Masson & Glennie Solicitors Broad House Broad Street Peterhead AB42 1HY

ABRIDGED BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	60,000	44,115
CURRENT ASSETS			
Stocks		145,230	128,917
Debtors		602,584	467,313
Cash at bank and in hand		641,149	734,274
		<u>1,388,963</u>	<u>1,330,504</u>
CREDITORS			
Amounts falling due within one year		<u>(196,895)</u>	<u>(205,092)</u>
NET CURRENT ASSETS		<u>1,192,068</u>	<u>1,125,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,252,068	1,169,527
PROVISIONS FOR LIABILITIES		<u>(11,400)</u>	<u>(8,903)</u>
NET ASSETS		<u>1,240,668</u>	<u>1,160,624</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		1,240,568	1,160,524
SHAREHOLDERS' FUNDS		<u>1,240,668</u>	<u>1,160,624</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 18 December 2018 and were signed by:

Mr E J Anderson - Director

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

1. STATUTORY INFORMATION

Peterhead Marine Electrics Limited is a private company, limited by shares, registered in Scotland. 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 and services and amounts receivable under service contracts excluding value added tax adjusted for movement in contracts in progress.

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 etc - 25% on reducing balance and 12.5% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2017	164,852
Additions	40,439
Disposals	<u>(14,437)</u>
At 31 March 2018	<u>190,854</u>
DEPRECIATION	
At 1 April 2017	120,737
Charge for year	19,979
Eliminated on disposal	<u>(9,862)</u>
At 31 March 2018	<u>130,854</u>
NET BOOK VALUE	
At 31 March 2018	<u>60,000</u>
At 31 March 2017	<u>44,115</u>

5. DIVIDENDS PAID TO DIRECTORS

Ordinary dividends paid to directors in their capacity as shareholders during the year include £8,000 to Mr E J Anderson (2017 - £8,000) and £3,000 to Mr J G Anderson (2017 - £3,000).

6. ULTIMATE CONTROLLING PARTY

Eric Anderson, a director, controls the company by virtue of a controlling interest of 67% of the issued ordinary share capital.

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.