

Registered number
03460310

James Reinman Marine Ltd

Filleted Accounts

31 December 2021

James Reinman Marine Ltd**Registered number:** 03460310**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	123,049	141,432
Current assets			
Stocks		112,562	169,851
Debtors	5	231,788	122,782
Cash at bank and in hand		815	965
		<u>345,165</u>	<u>293,598</u>
Creditors: amounts falling due within one year	6	(138,266)	(99,245)
Net current assets		<u>206,899</u>	<u>194,353</u>
Total assets less current liabilities		<u>329,948</u>	<u>335,785</u>
Creditors: amounts falling due after more than one year	7	(43,029)	(63,236)
Provisions for liabilities		(23,379)	(33,059)
Net assets		<u>263,540</u>	<u>239,490</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		263,538	239,488
Shareholder's funds		<u>263,540</u>	<u>239,490</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

James P Reinman

Director

Approved by the board on 30 September 2022

James Reinman Marine Ltd
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Demonstrator boats	5% reducing balance
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>3</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2021		<u>82,185</u>
At 31 December 2021		<u>82,185</u>
Amortisation		
At 1 January 2021		<u>82,185</u>

At 31 December 2021	82,185
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Net book value

At 31 December 2021	-
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Demo Boats	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	80,000	497,828	52,006	629,834
Additions	-	6,518	54,950	61,468
Disposals	-	-	(62,610)	(62,610)
At 31 December 2021	<u>80,000</u>	<u>504,346</u>	<u>44,346</u>	<u>628,692</u>
Depreciation				
At 1 January 2021	50,069	423,654	14,679	488,402
Charge for the year	1,497	16,138	10,021	27,656
On disposals	-	-	(10,415)	(10,415)
At 31 December 2021	<u>51,566</u>	<u>439,792</u>	<u>14,285</u>	<u>505,643</u>
Net book value				
At 31 December 2021	<u>28,434</u>	<u>64,554</u>	<u>30,061</u>	<u>123,049</u>
At 31 December 2020	29,931	74,174	37,327	141,432

5 Debtors

	2021	2020
	£	£
Trade debtors	23,147	21,355
Amounts owed to associated company	172,000	87,000
Other debtors	36,641	14,427
	<u>231,788</u>	<u>122,782</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	40,521	28,901
Obligations under finance lease and hire purchase contracts	11,892	11,892
Trade creditors	59,804	50,191
Amounts owed to group undertakings and undertakings in which the company has a participating interest	79	79
Corporation tax	6,973	6,328
Other taxes and social security costs	1,657	1,056

Other creditors	17,340	798
	<u>138,266</u>	<u>99,245</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£

Bank loans	36,285	44,600
Obligations under finance lease and hire purchase contracts	6,744	18,636
	<u>43,029</u>	<u>63,236</u>

8 Related party transactions

The company is owed £172,000 (2020: £87,000) at the year end by Rolls Plastics Ltd, a company owned by Mr James Reinman, director & shareholder.

9 Controlling party

The sole director, Mr James Reinman, controls the company by virtue of his 100% shareholding

10 Other information

James Reinman Marine Ltd is a private company limited by shares and incorporated in England. Its registered office is:

55 Daisy Avenue
Bury St Edmunds
Suffolk
IP32 7PG

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