REGISTERED NUMBER: 04779621 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

# FOR

# MARINE SAFETY SUPPLIES LIMITED

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# FOR THE YEAR ENDED 31 DECEMBER 2018


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**MARINE SAFETY SUPPLIES LIMITED**

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

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

## BALANCE SHEET
## 31 DECEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 3,125 | | 13,074 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 174,932 | | 138,903 | |
| Debtors | 5 | 82,845 | | 110,777 | |
| Cash at bank and in hand | | 347,395 | | 234,154 | |
| | | 605,172 | | 483,834 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | 69,472 | | 46,206 | |
| **NET CURRENT ASSETS** | | | 535,700 | | 437,628 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 538,825 | | 450,702 |
| **PROVISIONS FOR LIABILITIES** | | | 594 | | - |
| **NET ASSETS** | | | 538,231 | | 450,702 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 15,001 | | 15,001 |
| Retained earnings | | | 523,230 | | 435,701 |
| **SHAREHOLDERS' FUNDS** | | | 538,231 | | 450,702 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.

The notes form part of these financial statements



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**BALANCE SHEET - continued**
**31 DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 12 September 2019 and were signed on its behalf by:

Mr. C M Prins - Director

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2018

### 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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.


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2. **ACCOUNTING POLICIES - continued**

**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 11 (2017 - 12 ) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|---|---|
| **COST** | |
| At 1 January 2018 and 31 December 2018 | 76,508 |
| **DEPRECIATION** | |
| At 1 January 2018 | 63,434 |
| Charge for year | 9,949 |
| At 31 December 2018 | 73,383 |
| **NET BOOK VALUE** | |
| At 31 December 2018 | 3,125 |
| At 31 December 2017 | 13,074 |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 £ | 2017 £ |
|---|---|---|
| Trade debtors | 77,545 | 107,500 |
| Other debtors | 5,300 | 3,277 |
| | 82,845 | 110,777 |



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## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade creditors | 21,287 | 8,643 |
| Taxation and social security | 41,414 | 30,817 |
| Other creditors | 6,771 | 6,746 |
| | 69,472 | 46,206 |

## 7. ULTIMATE CONTROLLING PARTY

The controlling party is Prins og Europoort BV.

The ultimate controlling party is Mr. C M Prins.

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.