

REGISTERED NUMBER: 04882425 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

C P SHIPPING LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017

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C P SHIPPING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: M S Pegley

REGISTERED OFFICE: Cargo Centre
Unit 19, Norman Court, Budlake Road
Marsh Barton
Exeter
Devon
EX2 8PY

REGISTERED NUMBER: 04882425 (England and Wales)

ACCOUNTANTS: Sheppard Rockey & Williams Ltd
Sannerville Chase
Exminster
Exeter
Devon
EX6 8AT

BALANCE SHEET
31 AUGUST 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,786</u>		<u>3,263</u>
			2,786		3,263
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	6	141,483		120,736	
Cash at bank		<u>101,625</u>		<u>51,224</u>	
		246,108		174,960	
CREDITORS					
Amounts falling due within one year	7	<u>192,002</u>		<u>171,693</u>	
NET CURRENT ASSETS			<u>54,106</u>		<u>3,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			56,892		6,530
PROVISIONS FOR LIABILITIES			150		166
NET ASSETS			<u>56,742</u>		<u>6,364</u>
CAPITAL AND RESERVES					
Called up share capital	8		450		450
Capital redemption reserve			550		550
Retained earnings			<u>55,742</u>		<u>5,364</u>
SHAREHOLDERS' FUNDS			<u>56,742</u>		<u>6,364</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 AUGUST 2017

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 director on 10 January 2018 and were signed by:

M S Pegley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

C P Shipping 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 the invoiced value of services supplied by the company, net of value added tax and trade discounts.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 equipment	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 4) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 September 2016
and 31 August 2017

Goodwill
£

90,000

AMORTISATION

At 1 September 2016
and 31 August 2017

90,000

NET BOOK VALUE

At 31 August 2017

-

At 31 August 2016

-

5. TANGIBLE FIXED ASSETS

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2016	19,896	2,237	25,499	47,632
Additions	<u>491</u>	<u>-</u>	<u>-</u>	<u>491</u>
At 31 August 2017	<u>20,387</u>	<u>2,237</u>	<u>25,499</u>	<u>48,123</u>
DEPRECIATION				
At 1 September 2016	16,633	2,237	25,499	44,369
Charge for year	<u>968</u>	<u>-</u>	<u>-</u>	<u>968</u>
At 31 August 2017	<u>17,601</u>	<u>2,237</u>	<u>25,499</u>	<u>45,337</u>
NET BOOK VALUE				
At 31 August 2017	<u>2,786</u>	<u>-</u>	<u>-</u>	<u>2,786</u>
At 31 August 2016	<u>3,263</u>	<u>-</u>	<u>-</u>	<u>3,263</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	138,335	113,031
Other debtors	<u>3,148</u>	<u>7,705</u>
	<u>141,483</u>	<u>120,736</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Trade creditors	105,974	74,330
Taxation and social security	24,663	14,243
Other creditors	61,365	83,120
	<u>192,002</u>	<u>171,693</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.17	31.8.16
			£	£
50 (31.8.16 - 250)	Ordinary 'A'	£1	50	250
300 (31.8.16 - 100)	Ordinary 'B'	£1	300	100
100	Ordinary 'C'	£1	100	100
			<u>450</u>	<u>450</u>

The Ordinary 'C' shares of £1 are non voting shares.

9. RELATED PARTY DISCLOSURES

Included in other creditors due within one year is a loan account from the director of £46,660 (2016 - £67,530). The loan is unsecured and repayable on demand and attracts interest at a rate of 8% per annum.

Included in other creditors due within one year is an amount due to former directors in the amount of £9,978 (2016: £9,561). This amount is interest free, unsecured and repayable on demand.

A former director has granted the company a licence to occupy the premises from which the company operates. During the year the company paid £6,000 (2016 - £6,000) rent in respect of this licence.

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.