Registered number: 05692821

# P R Nautica Limited

## ACCOUNTS

## FOR THE YEAR ENDED 31/12/2016

**Prepared By:**
R F Love and Company
Chartered Accountant
Unit 78, Basepoint
Yeoford Way, Marsh Barton
Exeter
Devon
EX2 8LB

# ACCOUNTS
## FOR THE YEAR ENDED 31/12/2016

**DIRECTORS**

M Pyle

R F Love

G S Litton

**SECRETARY**

R F Love

**REGISTERED OFFICE**

23 Chudleigh Road

Exeter

Devon

EX2 8TS

**COMPANY DETAILS**

registered in , registered number 05692821

**ACCOUNTANTS**

R F Love and Company

Chartered Accountant

Unit 78, Basepoint

Yeoford Way, Marsh Barton

Exeter

Devon

EX2 8LB

**ACCOUNTS**

**FOR THEYEARENDED31/12/2016**

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| The following do not form part of the statutory financial statements: | |
| Trading And Profit And Loss Account | - |
| Profit And Loss Account Summaries | - |

## BALANCE SHEET AT 31/12/2016

| | Notes | | 2016 £ | | *2015 £* |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 31,580 | | *38,374* |
| **CURRENT ASSETS** | | | | | |
| Stock | | 298,582 | | *109,033* | |
| Debtors | 4 | 101,704 | | *432,225* | |
| Cash at bank and in hand | | 605,401 | | *276,253* | |
| | | 1,005,687 | | *817,511* | |
| **CREDITORS: Amounts falling due within one year** | 5 | 611,780 | | *514,217* | |
| **NET CURRENT ASSETS** | | | 393,907 | | *303,294* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 425,487 | | *341,668* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 7 | | 9,000 | | *9,000* |
| Profit and loss account | | | 416,487 | | *332,668* |
| **SHAREHOLDERS' FUNDS** | | | 425,487 | | *341,668* |

For the year ending 31/12/2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

**Approved by the board on 15/09/2015 and signed on their behalf by**

.....

R F Love

Director

## NOTES TO THE ACCOUNTS
## FOR THE YEAR ENDED 31/12/2016

### 1. ACCOUNTING POLICIES

#### 1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

#### 1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---|---|
| Plant and Machinery | reducing balance 25% |
| Commercial Vehicles | reducing balance 25% |

#### 1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

#### 1d. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2. TANGIBLE FIXED ASSETS

| | Long Leasehold Properties | Plant and Machinery | Commercial Vehicles | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 01/01/2016 | 23,155 | 32,686 | 30,970 | 86,811 |
| Disposals | - | - | (12,596) | (12,596) |
| At 31/12/2016 | 23,155 | 32,686 | 18,374 | 74,215 |
| **Depreciation** | | | | |
| At 01/01/2016 | - | 23,730 | 24,707 | 48,437 |
| Disposals | - | - | (8,610) | (8,610) |
| For the year | - | 2,239 | 569 | 2,808 |
| At 31/12/2016 | - | 25,969 | 16,666 | 42,635 |
| **Net Book Amounts** | | | | |
| At 31/12/2016 | 23,155 | 6,717 | 1,708 | 31,580 |
| At 31/12/2015 | 23,155 | 8,956 | 6,263 | 38,374 |

## 3. STOCK

| | 2016 | *2015* |
|---|---|---|
| | £ | *£* |
| Stock comprises: | | |
| Stock | 114,985 | *99,583* |
| Work in progress | 183,597 | *9,450* |
| | 298,582 | *109,033* |

## 4. DEBTORS

| | 2016 | *2015* |
|---|---|---|
| | £ | *£* |
| **Amounts falling due within one year** | | |
| Trade debtors | 2,774 | *346,936* |
| VAT | 35,307 | *8,172* |
| Loan- PRNYMS | - | *9,760* |
| Prepayments | 18,843 | *20,660* |
| Lease Deposit | 12,697 | *12,697* |
| Directors current account - GL | 12,750 | *15,000* |
| Directors current account - RL | 9,500 | *19,000* |
| | 91,871 | *432,225* |

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

| | **2016** | *2015* |
|---|---|---|
| | **£** | *£* |
| UK corporation tax | 25,924 | *16,138* |
| PAYE control | 18,358 | *12,231* |
| Salaries and wages control | 8,048 | *-* |
| Loans - Anode Eye | 2,774 | *-* |
| Loans - YSI | 26,427 | *-* |
| Hire purchase | 1,483 | *1,483* |
| Hire purchase | - | *3,190* |
| Trade creditors | 525,545 | *323,172* |
| Other creditors | - | *150,000* |
| Loan - Anode Eye | - | *2,787* |
| Loan - YSI | - | *2,454* |
| Pension schemes | 1,628 | *-* |
| Accruals | 1,593 | *2,762* |
| | 611,780 | *514,217* |

**6. EMPLOYEES**

| | **2016** | *2015* |
|---|---|---|
| | **No.** | **No.** |

**7. SHARE CAPITAL**

| | **2016** | *2015* |
|---|---|---|
| | **£** | *£* |
| **Allotted, issued and fully paid:** | | |
| 9000 Ordinary shares of £1.00 each | 9000 | *9000* |
| | 9,000 | *9,000* |

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