

Registered number: 07027708

MILTON KEYNES MARINA LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016



MILTON KEYNES MARINA LIMITED
REGISTERED NUMBER: 07027708

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		460,671		494,221
Tangible assets	3		76,113		105,339
			<u>536,784</u>		<u>599,560</u>
CURRENT ASSETS					
Stocks		1,060		2,060	
Debtors		44,166		55,363	
Cash at bank and in hand		(4,180)		2,253	
		<u>41,046</u>		<u>59,676</u>	
CREDITORS: amounts falling due within one year	4	(160,029)		(188,774)	
NET CURRENT LIABILITIES			<u>(118,983)</u>		<u>(129,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>417,801</u>		<u>470,462</u>
CREDITORS: amounts falling due after more than one year	5		(170,000)		(247,057)
PROVISIONS FOR LIABILITIES					
Deferred tax			(11,624)		(21,068)
NET ASSETS			<u>236,177</u>		<u>202,337</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			<u>235,177</u>		<u>201,337</u>
SHAREHOLDERS' FUNDS			<u>236,177</u>		<u>202,337</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MILTON KEYNES MARINA LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on



R W Goosey
Director

The notes on pages 3 to 6 form part of these financial statements.

MILTON KEYNES MARINA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	over 20 years
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MILTON KEYNES MARINA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	671,000
Amortisation	
At 1 April 2015	176,779
Charge for the year	33,550
At 31 March 2016	210,329
Net book value	
At 31 March 2016	460,671
At 31 March 2015	494,221
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3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	198,339
Additions	446
At 31 March 2016	198,785
Depreciation	
At 1 April 2015	93,000
Charge for the year	29,672
At 31 March 2016	122,672
Net book value	
At 31 March 2016	76,113
At 31 March 2015	105,339

MILTON KEYNES MARINA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

4. CREDITORS:
Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>63,750</u>	<u>86,461</u>

MILTON KEYNES MARINA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

5. CREDITORS:

Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans	<u>170,000</u>	<u>297,500</u>

6. SHARE CAPITAL

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider R&B Marine Holdings Limited to be the ultimate parent company.