STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Ship It Appliances Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07705721

SHIP IT APPLIANCES LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

31 December 2016

PELLS
Chartered accountant
1 Derby Road
Eastwood
Nottingham
NG16 3PA

SHIP IT APPLIANCES LIMITED

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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SHIP IT APPLIANCES LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		**92,881**		30,070
CURRENT ASSETS					
Stocks		**1,068,028**		454,388	
Debtors		**182,996**		149,509	
Cash at bank and in hand		**357,260**		191,163	
		1,608,284		795,060	
CREDITORS: amounts falling due within one year		**1,583,770**		724,995	
NET CURRENT ASSETS			**24,514**		70,065
TOTAL ASSETS LESS CURRENT LIABILITIES			**117,395**		100,135
NET ASSETS			**117,395**		100,135
CAPITAL AND RESERVES					
Called up share capital			**137**		137
Share premium account			**99,963**		99,963
Profit and loss account			**17,295**		35
MEMBERS FUNDS			**117,395**		100,135

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

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

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

SHIP IT APPLIANCES LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 27 February 2017 , and are signed on behalf of the board by:

Mr R Dhiri

Director

Company registration number: 07705721

SHIP IT APPLIANCES LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Profit and loss account	**Total**
	£	£	£	**£**
AT 1 JANUARY 2015	100	–	430	530
Profit for the year			86,205	86,205
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	86,205	86,205
Issue of shares	37	99,963	–	100,000
Dividends paid and payable	–	–	(86,600)	(86,600)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	37	99,963	(86,600)	13,400
AT 31 DECEMBER 2015	137	99,963	35	**100,135**
Profit for the year			154,909	**154,909**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	154,909	**154,909**
Dividends paid and payable	–	–	(137,649)	**(137,649)**
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	(137,649)	**(137,649)**
AT 31 DECEMBER 2016	137	99,963	17,295	**117,395**

SHIP IT APPLIANCES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 1 Derby Road, Eastwood, Nottingham, NG16 3PA.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Imrovements	-	10% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 12 (2015: 10).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	**15,027**	5,304

6. Tangible assets

	£
Cost	
At 1 January 2016	**42,269**
Additions	**77,838**
At 31 December 2016	**120,107**
Depreciation	
At 1 January 2016	**12,199**
Charge for the year	**15,027**
At 31 December 2016	**27,226**
Carrying amount	
At 31 December 2016	**92,881**
At 31 December 2015	30,070

7. Directors' advances, credits and guarantees

During the year further advances were made on a joint loan account held by Mr Dhiri and Mr Clifton. The balance due at 31 December 2016 was £110,623 (2015: £109,689)

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.