

Secure A Ship Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 December 2015 to 31 May 2017

Secure A Ship Limited

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Secure A Ship Limited

Company Information

Directors P Maguire
L Jakeman

Company secretary P Maguire

Registered office South Court
Hardwick Business Park
Noral Way
Banbury
Oxfordshire
OX16 2AF

Accountants Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Secure A Ship Limited**(Registration number: 07838708)****Balance Sheet as at 31 May 2017**

	Note	31 May 2017 £	30 November 2015 £
Fixed assets			
Tangible assets	<u>4</u>	188,295	311,797
Investments	<u>5</u>	-	-
		<u>188,295</u>	<u>311,797</u>
Current assets			
Debtors	<u>6</u>	143,052	79,290
Cash at bank and in hand		<u>12,627</u>	<u>32,743</u>
		155,679	112,033
Creditors: Amounts falling due within one year	<u>7</u>	<u>(800,945)</u>	<u>(380,966)</u>
Net current liabilities		<u>(645,266)</u>	<u>(268,933)</u>
Total assets less current liabilities		(456,971)	42,864
Deferred tax liabilities	<u>8</u>	<u>(15,267)</u>	<u>(20,823)</u>
Net (liabilities)/assets		<u>(472,238)</u>	<u>22,041</u>
Capital and reserves			
Called up share capital	<u>9</u>	300	300
Profit and loss account		<u>(472,538)</u>	<u>21,741</u>
Total equity		<u>(472,238)</u>	<u>22,041</u>

For the financial period ending 31 May 2017 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 May 2018 and signed on its behalf by:

.....

P Maguire

Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

Secure A Ship Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
South Court
Hardwick Business Park
Noral Way
Banbury
Oxfordshire
OX16 2AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Secure A Ship Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Secure A Ship Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 December 2015 to 31 May 2017 No.	Year ended 30 November 2015 No.
Average number of employees	<u>7</u>	<u>11</u>

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Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

4 Tangible assets

	Plant and machinery £
Cost	
At 1 December 2015	450,004
Additions	3,024
Disposals	(51,892)
At 31 May 2017	401,136
Depreciation	
At 1 December 2015	138,207
Charge for the year	100,272
Eliminated on disposal	(25,638)
At 31 May 2017	212,841
Carrying amount	
At 31 May 2017	188,295
At 30 November 2015	311,797

5 Investments

	2017 £	2015 £
Investments in subsidiaries	-	-
	-	-

Subsidiaries

	£
Cost	
Additions	-
At 31 May 2017	-
Carrying amount	
At 31 May 2017	-

During the year the shares of Secure A Ship International Limited were gifted to company.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2015
Subsidiary undertakings				
Secure A Ship International		Ordinary British Virgin Islands	100%	0%

Limited

shares

Secure A Ship Limited

Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

6 Debtors

	31 May 2017	30 November 2015
	£	£
Trade debtors	127,628	-
Amounts owed by related parties	-	44,767
Other debtors	3,454	34,523
Prepayments	11,970	-
	<u>143,052</u>	<u>79,290</u>

7 Creditors

Creditors: amounts falling due within one year

	31 May 2017	30 November 2015
	£	£
Due within one year		
Trade creditors	575,902	163,892
Amounts due to related parties	64,510	-
Other creditors	155,533	206,235
Accrued expenses	5,000	5,794
Corporation tax liability	-	5,045
	<u>800,945</u>	<u>380,966</u>

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Notes to the Financial Statements for the Period from 1 December 2015 to 31 May 2017

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2017	
Timing differences	15,267
Tax losses available	-
	<u>15,267</u>
	Liability £
2015	
Timing differences	33,827
Tax losses available	(13,004)
	<u>20,823</u>

9 Share capital

Allotted, called up and fully paid shares

	31 May 2017		30 November 2015	
	No.	£	No.	£
Ordinary shares of £1 each	300	300	180	180
Preference shares of £1 each	-	-	120	120
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

During the year the company redesignated its preference £1 shares as ordinary £1 shares.

10 Related party transactions

Transactions with directors

At the balance sheet date the company owed the directors of the company £95,553 (2015 - was owed £5,181 by the directors of the company). There are no fixed repayment terms and no interest is charged on any outstanding balance.

11 Transition to FRS 102

This is the first period that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period from 1 December 2014 to 30 November 2015 and the date of transition to FRS 102 was therefore 1 December 2014. There are no transitional adjustments as a result of adopting FRS 102 for the first time.

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.