

**PREPARED FOR THE REGISTRAR
SECURE A SHIP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

Secure A Ship Limited

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Secure A Ship Limited

Company Information

Director P Maguire

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 2018**

	Note	31 May 2018 £	31 May 2017 £
Fixed assets			
Tangible assets	<u>4</u>	141,221	188,295
Investments	<u>5</u>	-	-
		<u>141,221</u>	<u>188,295</u>
Current assets			
Debtors	<u>6</u>	109,390	143,052
Cash at bank and in hand		<u>21,548</u>	<u>12,627</u>
		130,938	155,679
Creditors: Amounts falling due within one year	<u>7</u>	<u>(871,727)</u>	<u>(800,945)</u>
Net current liabilities		<u>(740,789)</u>	<u>(645,266)</u>
Total assets less current liabilities		(599,568)	(456,971)
Deferred tax liabilities	<u>8</u>	<u>(10,783)</u>	<u>(15,267)</u>
Net liabilities		<u>(610,351)</u>	<u>(472,238)</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		<u>(610,651)</u>	<u>(472,538)</u>
Total equity		<u>(610,351)</u>	<u>(472,238)</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 27 February 2019

P Maguire
Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

Secure A Ship Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

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

The address of its registered office and principal place of business 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

The company made a pre tax loss of £142,597 (2017: £517,607) during the period and at the balance sheet date had net liabilities of £610,351 (2017: £472,238). The director has a reasonable expectation that the company has sufficient resources to continue its activities for the foreseeable future and as such, consider it appropriate to adopt the going concern basis of accounting in preparing the 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 Year Ended 31 May 2018

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.

Revenue generated from the provision of services is recognised in the period in which the service was rendered.

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.

Secure A Ship Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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 Year Ended 31 May 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

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

	Year ended 31 May 2018 No.	1 December 2015 to 31 May 2017 No.
Average number of employees	<u>4</u>	<u>7</u>

4 Tangible assets

	Plant and machinery £
Cost	
At 1 June 2017	<u>401,136</u>
At 31 May 2018	<u>401,136</u>
Depreciation	
At 1 June 2017	212,841
Charge for the period	<u>47,074</u>
At 31 May 2018	<u>259,915</u>
Carrying amount	
At 31 May 2018	<u>141,221</u>
At 31 May 2017	<u>188,295</u>

Secure A Ship Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Investments

	2018 £	2017 £
Investments in subsidiaries	-	-
	-	-
Subsidiaries		£
Cost		
Additions		-
At 31 May 2018 and 31 May 2017		-
Carrying amount		
At 31 May 2018 and 31 May 2017		-

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:

Subsidiary undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Secure A Ship International Limited	3rd Floor, J and C Building, Po Box 362, Road Town, Tortola, VG1110 (British Virgin Islands). South Court, Hardwick Business Park, Noral Way, Banbury, Oxfordshire, OX16 2AF (UK).	Ordinary shares	100%	100%

6 Debtors

	31 May 2018 £	31 May 2017 £
Trade debtors	106,215	127,628
Other debtors	2,757	3,454
Prepayments	418	11,970
	109,390	143,052

Secure A Ship Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Creditors

	31 May 2018 £	31 May 2017 £
Due within one year		
Trade creditors	722,977	575,902
Amounts due to related parties	33,752	64,510
Social security and other taxes	2,238	-
Outstanding defined contribution pension costs	485	-
Other creditors	101,994	155,533
Accrued expenses	10,281	5,000
	<u>871,727</u>	<u>800,945</u>

8 Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Timing differences	10,783
	<u> </u>
	Liability £
2017	
Timing differences	15,267
	<u> </u>

9 Related party transactions

Transactions with directors

At the balance sheet date the company owed the directors of the company £93,959 (2017 - £95,533). There are no fixed repayment terms and no interest is charged on any outstanding balance.

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.