

Company Registration No. 07980721 (England and Wales)

MARINERO EXPLOITATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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MARINERO EXPLOITATION LIMITED

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MARINERO EXPLOITATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	1,961,494		2,079,252	
Current assets					
Debtors		49,012		6,082	
Cash at bank and in hand		154,495		158,167	
		<u>203,507</u>		<u>164,249</u>	
Creditors: amounts falling due within one year		<u>(39,340)</u>		<u>(22,767)</u>	
Net current assets		<u>164,167</u>		<u>141,482</u>	
Total assets less current liabilities		<u>2,125,661</u>		<u>2,220,734</u>	
Creditors: amounts falling due after more than one year		<u>(3,159,106)</u>		<u>(2,819,066)</u>	
		<u>(1,033,445)</u>		<u>(598,332)</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		<u>(1,033,545)</u>		<u>(598,432)</u>	
Shareholders' funds		<u>(1,033,445)</u>		<u>(598,332)</u>	

MARINERO EXPLOITATION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16 January 2017

Stephan Conter
Director

Company Registration No. 07980721

MARINERO EXPLOITATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The major part of the Company's working capital requirements are provided by a loan from Stephex Holding CVA, a related company which is not repayable on demand.

Directors of related company have indicated they will not demand repayment; however no formal agreement is in place.

Support has also been provided by a loan from the director who has indicated that this support will continue for the foreseeable future.

The director, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for yacht chartering & motor vehicle rentals net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 5% per annum on written down value
Computer equipment	- 25% per annum on written down value
Fixtures, fittings & equipment	- 25% per annum on written down value
Motor vehicles	- 25% per annum on written down value

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MARINERO EXPLOITATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2015 & at 30 September 2016	2,471,382
Depreciation	
At 1 October 2015	392,130
Charge for the year	117,758
At 30 September 2016	509,888
Net book value	
At 30 September 2016	1,961,494
At 30 September 2015	2,079,252

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100