Registration number: 08615751

Blue Shark Charters Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 July 2017

LHP Accountants Limited
Chartered Accountants
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Winch Lane
Haverfordwest
Pembrokeshire
SA61 1RW

Blue Shark Charters Ltd

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Blue Shark Charters Ltd

Company Information

Director	Mr Alwyn Padraig Rees
Registered office	54 Brodawel Solva Haverfordwest SA62 6TZ
Accountants	LHP Accountants Limited Chartered Accountants 1st Floor Agriculture House Winch Lane Haverfordwest Pembrokeshire SA61 1RW

Blue Shark Charters Ltd

(Registration number: 08615751)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	19,422	22,850
Current assets			
Debtors	4	394	149
Cash at bank and in hand		2,500	124
		2,894	273
Creditors: Amounts falling due within one year	5	(43,699)	(35,484)
Net current liabilities		(40,805)	(35,211)
Total assets less current liabilities		(21,383)	(12,361)
Creditors: Amounts falling due after more than one year	5	-	(2,830)
Net liabilities		(21,383)	(15,191)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(21,483)	(15,291)
Total equity		(21,383)	(15,191)

For the financial year ending 31 July 2017 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.

Approved and authorised by the director on 7 December 2017

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Mr Alwyn Padraig Rees
Director

1 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 that as disclosed in the accounting policies certain items are shown at fair value.

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.
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.

Tangible assets

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% on a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

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 subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 August 2016	31,535	31,535
At 31 July 2017	31,535	31,535
Depreciation		
At 1 August 2016	8,685	8,685
Charge for the year	3,428	3,428
At 31 July 2017	12,113	12,113
Carrying amount		
At 31 July 2017	19,422	19,422
At 31 July 2016	22,850	22,850

4 Debtors

	2017 £	2016 £
Other debtors	394	149
Total current trade and other debtors	394	149

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	2,829	3,396
Amounts owed to group undertakings and undertakings in which the company has a participating interest		37,881	27,721
Other creditors		2,989	4,367
		43,699	35,484
Due after one year			
Loans and borrowings	6	-	2,830

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	2,830

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,829	3,396

7 Transition to FRS 102

There are no FRS 102 transition adjustments to report.

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.