

REGISTERED NUMBER: SC213617 (Scotland)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

PHOENIX MARINE SOLUTIONS LIMITED

SATURDAY



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COMPANIES HOUSE

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 31 JANUARY 2017**

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PHOENIX MARINE SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017**

DIRECTORS:

Alan Charles Noble
Adam Bruce
Ian Steven
James Houstoun

SECRETARY:

Ian Steven

REGISTERED OFFICE:

95 Westburn Drive
Cambuslang
Glasgow
G72 7NA

BUSINESS ADDRESS:

Fountainbleau
Newburgh
Ellon
Aberdeenshire
AB41 6AL

REGISTERED NUMBER:

SC213617 (Scotland)

AUDITORS:

William Duncan (UK) Limited
Chartered Accountants
Statutory Auditor
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

Bank of Scotland
258/262 Dumbarton Road
Glasgow
G11 6TU

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		84		7,516
CURRENT ASSETS					
Debtors	5	101,537		127,099	
Cash at bank		37,185		25,309	
		138,722		152,408	
CREDITORS					
Amounts falling due within one year	6	105,030		122,898	
NET CURRENT ASSETS			33,692		29,510
TOTAL ASSETS LESS CURRENT LIABILITIES			33,776		37,026
CREDITORS					
Amounts falling due after more than one year	7		-		3,674
NET ASSETS			33,776		33,352
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			33,894		33,894
Retained earnings			(119)		(543)
SHAREHOLDERS' FUNDS			33,776		33,352

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 June 2017 and were signed on its behalf by:

x



Adam Bruce - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. STATUTORY INFORMATION

Phoenix Marine Solutions Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Depreciation

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

(ii) Bad debts

Bad debt provisions are provided at rates deemed appropriate by the directors. Specific allowances are provided for when it is known to the directors that the debtor is not recoverable in part or in full.

General allowances are provided based on the directors' cumulative knowledge and experience of the industry, where it is deemed probable a portion of the debtors balance will become unrecoverable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services, namely the hire of test weights, fenders and gangways.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 25% on cost
Motor vehicles	- 25% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period using the effective interest method. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Provision for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 2.

4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 February 2016	1,174	14,245	15,419
Disposals	-	(14,245)	(14,245)
At 31 January 2017	1,174	-	1,174
DEPRECIATION			
At 1 February 2016	799	7,104	7,903
Charge for year	291	-	291
Eliminated on disposal	-	(7,104)	(7,104)
At 31 January 2017	1,090	-	1,090
NET BOOK VALUE			
At 31 January 2017	84	-	84
At 31 January 2016	375	7,141	7,516

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016	14,245
Disposals	(14,245)
At 31 January 2017	-
DEPRECIATION	
At 1 February 2016	7,104
Eliminated on disposal	(7,104)
At 31 January 2017	-
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	7,141

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Trade debtors	91,769	72,128
Director's loan	9,768	54,971
	<u>101,537</u>	<u>127,099</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Hire purchase contracts	-	3,160
Trade creditors	36,315	46,729
Amounts owed to group undertakings	46,062	61,870
Corporation tax	8,438	307
VAT	12,238	5,256
Accrued charges	1,977	5,576
	<u>105,030</u>	<u>122,898</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.17 £	31.1.16 £
Hire purchase contracts	-	3,674
	<u>-</u>	<u>3,674</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Steel (Senior Statutory Auditor)
for and on behalf of William Duncan (UK) Limited

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	31.1.17 £	31.1.16 £
Alan Charles Noble		
Balance outstanding at start of year	54,971	56,021
Amounts repaid	(45,203)	(1,050)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,768</u>	<u>54,971</u>

The above balance, which is due from the director, is interest free, unsecured and has no fixed repayments terms.

10. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services amounting to £15,827 (2016 : £23,441) from fellow group companies.

Included in trade creditors at the statement of financial position date is an amount of £1,232 (2016 : £13,909) due to fellow group companies.

During the year the company also received funds and had payments made on its behalf by fellow group companies. At the statement of financial position date the amount due by the company to fellow group companies was £46,062 (2016 : £61,870).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Adam Bruce.

The company's parent undertaking is Phoenix Weights Limited, 95 Westburn Drive, Cambuslang, Glasgow, G72 7NA.

The ultimate holding company is A B 2000 Ltd, 95 Westburn Drive, Cambuslang, Glasgow, G72 7NA.

Copies of the group accounts can be obtained from Companies House.