COMPANY REGISTRATION NUMBER: SC214910

Marine and Technical Services Ltd

Filleted Unaudited Financial Statements

31 January 2017

Marine and Technical Services Ltd

Financial Statements

Year ended 31 January 2017

Contents **Page**

Statement of financial position **1**

Notes to the financial statements **3**

Marine and Technical Services Ltd

Statement of Financial Position

31 January 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**498**	672
Current assets				
Debtors	**6**	**4**		3,967
Cash at bank and in hand		**324,787**		345,365
		324,791		349,332
Creditors: amounts falling due within one year	**7**	**17,746**		17,131
Net current assets			**307,045**	332,201
Total assets less current liabilities			**307,543**	332,873
Net assets			**307,543**	332,873
Capital and reserves				
Called up share capital			**2**	2
Profit and loss account			**307,541**	332,871
Members funds			**307,543**	332,873

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 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 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 .

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 16 October 2017 , and are signed on behalf of the board by:

Mr C Miller

Director

Company registration number: SC214910

Marine and Technical Services Ltd

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 38 Glenlossie Road, Thomshill, Birnie, Elgin, IV30 8GY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

Taxation

The taxation expense represents teh aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Tangible assets

	Equipment	**Total**
	£	**£**
Cost		
At 1 Feb 2016 and 31 Jan 2017	4,012	**4,012**
Depreciation		
At 1 February 2016	3,340	**3,340**
Charge for the year	174	**174**
At 31 January 2017	3,514	**3,514**
Carrying amount		
At 31 January 2017	498	**498**
At 31 January 2016	672	672

6. Debtors

	2017	2016
	£	£
Trade debtors	**–**	2,822
Other debtors	**4**	1,145
	4	3,967

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**6,858**	14,045
Social security and other taxes	**654**	1,325
Other creditors	**10,234**	1,761
	17,746	17,131

8. Director's advances, credits and guarantees

The Company was under the control of Mr Miller throughout the current period. Mr Miller is the managing director. Mr Miller has a current account with the Company and at the year the Company owed Mr Miller £8,901 (last year £209).

9. Related party transactions

Dividends paid to the shareholders in the year were £52,600

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.