

Company Registration No. 01515915 (England and Wales)

SHIELD SHIPPING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SHIELD SHIPPING LIMITED

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SHIELD SHIPPING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	103,735	93,596
Current assets			
Stocks		21,014	21,014
Debtors	3	808,997	711,275
Cash at bank and in hand		7,997	7,982
		<u>838,008</u>	<u>740,271</u>
Creditors: amounts falling due within one year	4	<u>(763,989)</u>	<u>(747,726)</u>
Net current assets/(liabilities)		74,019	(7,455)
Total assets less current liabilities		<u>177,754</u>	<u>86,141</u>
Creditors: amounts falling due after more than one year	5	(9,583)	(18,427)
Provisions for liabilities		<u>(3,272)</u>	<u>-</u>
		<u>164,899</u>	<u>67,714</u>
Capital and reserves			
Called up share capital	6	5,000	5,000
Share premium account		2,368	2,368
Profit and loss account		<u>157,531</u>	<u>60,346</u>
Shareholders' funds		<u>164,899</u>	<u>67,714</u>

SHIELD SHIPPING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 19 July 2016

Mr P. Greenfield
Director

Company Registration No. 01515915

SHIELD SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

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 goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	50 years straight line
Land and buildings Leasehold	Over the remaining lease term
Plant and machinery	5 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line
Motor vehicles	4 years straight line

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

SHIELD SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

Tangible assets £

Cost

At 1 January 2015 152,447

Additions 20,950

At 31 December 2015 173,397

Depreciation

At 1 January 2015 58,851

Charge for the year 10,811

At 31 December 2015 69,662

Net book value

At 31 December 2015 103,735

At 31 December 2014 93,596

3 Debtors

Debtors include an amount of £0 (2014 - £14,400) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £394,727 (2014 - £424,282).

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £18,427).

6 Share capital

2015

2014

£

£

Allotted, called up and fully paid

5,000 Ordinary shares of £1 each 5,000 5,000

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.