

THE MARINE WAREHOUSE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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FOR THE YEAR ENDED 30 NOVEMBER 2021

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THE MARINE WAREHOUSE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021**

DIRECTOR: R A Harvey

SECRETARY: R A Harvey

REGISTERED OFFICE: Unit 2
Fishmarket Quay
Swansea
SA1 1UP

REGISTERED NUMBER: 05152483 (England and Wales)

ACCOUNTANTS: Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		72,420		41,135
Investments	5		<u>55,446</u>		<u>98,803</u>
			127,866		139,938
CURRENT ASSETS					
Stocks		87,125		40,150	
Debtors	6	9,388		13,181	
Cash at bank and in hand		<u>76,065</u>		<u>83,354</u>	
		172,578		136,685	
CREDITORS					
Amounts falling due within one year	7	<u>114,867</u>		<u>75,041</u>	
NET CURRENT ASSETS			<u>57,711</u>		<u>61,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			185,577		201,582
CREDITORS					
Amounts falling due after more than one year	8		(35,000)		(45,000)
PROVISIONS FOR LIABILITIES			<u>(13,760)</u>		<u>(8,009)</u>
NET ASSETS			<u>136,817</u>		<u>148,573</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>136,717</u>		<u>148,473</u>
SHAREHOLDERS' FUNDS			<u>136,817</u>		<u>148,573</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 NOVEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 4 July 2022 and were signed by:

R A Harvey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. STATUTORY INFORMATION

The Marine Warehouse Limited is a private company, limited by shares, registered in England and Wales. 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 (£) and has been rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover and revenue recognition

Turnover represents amounts derived from the provision of retail sales in the United Kingdom, excluding VAT and trade discounts. Revenue is recognised at the point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Fixed asset investments

Listed investments are recognised at fair value with changes in fair value recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes purchase price less discounts where applicable. Provision is made for obsolete and slow moving items where appropriate. The amount of any write downs of stocks is recognised as an expense in profit or loss.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has made a profit in the year ended 30 November 2021 and has both net current assets and net assets at the balance sheet date.

Regarding the impact of COVID-19, the director has taken all reasonable and necessary measures to safeguard the business. The director is aware that the situation is continually evolving and is prepared to adapt with the latest developments and recommendations.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to meet its financial obligations as they fall due. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2020	45,197	37,892	9,742	92,831
Additions	3,890	59,787	2,356	66,033
Disposals	-	(32,292)	-	(32,292)
At 30 November 2021	<u>49,087</u>	<u>65,387</u>	<u>12,098</u>	<u>126,572</u>
DEPRECIATION				
At 1 December 2020	25,511	18,290	7,895	51,696
Charge for year	8,483	5,367	1,297	15,147
Eliminated on disposal	-	(12,691)	-	(12,691)
At 30 November 2021	<u>33,994</u>	<u>10,966</u>	<u>9,192</u>	<u>54,152</u>
NET BOOK VALUE				
At 30 November 2021	<u>15,093</u>	<u>54,421</u>	<u>2,906</u>	<u>72,420</u>
At 30 November 2020	<u>19,686</u>	<u>19,602</u>	<u>1,847</u>	<u>41,135</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 December 2020	98,803
Disposals	(42,938)
Revaluations	(419)
At 30 November 2021	<u>55,446</u>
NET BOOK VALUE	
At 30 November 2021	<u>55,446</u>
At 30 November 2020	<u>98,803</u>

The fixed asset investments are recognised at fair value.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	5,308	6,917
Other debtors	<u>4,080</u>	<u>6,264</u>
	<u>9,388</u>	<u>13,181</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	5,000
Trade creditors	34,413	10,699
Taxation and social security	14,096	4,239
Other creditors	56,358	55,103
	<u>114,867</u>	<u>75,041</u>

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

	2021	2020
	£	£
Bank loans	<u>35,000</u>	<u>45,000</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in other creditors are amounts of £50,000 (2020 - £52,395) owed to the director. Director's loans are interest free, unsecured, and repayable on demand.

Dividends of £41,000 (2020 - £38,000) were paid to the director during the year.

10. COMPARATIVES

Comparative figures in the balance sheet have been restated. A bank loan has been reclassified in the balance sheet which has resulted in the following changes:

	As restated	2020	2020
£	£		
Current assets		136,685	131,080
Net current assets		61,644	16,644
Creditors amounts falling due after more than one year		45,000	-

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.