

**REGISTERED NUMBER: 05346019 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018  
FOR  
RED PENGUIN MARINE LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2018**

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**RED PENGUIN MARINE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

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<b>DIRECTOR:</b>	C A L Sturgeon
<b>SECRETARY:</b>	Payne Sherlock Secretarial Services Ltd
<b>REGISTERED OFFICE:</b>	Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ
<b>REGISTERED NUMBER:</b>	05346019 (England and Wales)
<b>ACCOUNTANTS:</b>	Lewis Brownlee (Chichester) Limited Chartered Accountants Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ

**RED PENGUIN MARINE LIMITED (REGISTERED NUMBER: 05346019)**

**BALANCE SHEET  
31 JANUARY 2018**

	Notes	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>30,958</b>		35,304
<b>CURRENT ASSETS</b>					
Debtors	5	<b>429,552</b>		108,224	
Cash at bank		<b>342,960</b>		<u>487,488</u>	
		<b>772,512</b>		<u>595,712</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>245,313</b>		<u>109,000</u>	
<b>NET CURRENT ASSETS</b>			<b>527,199</b>		<u>486,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>558,157</b>		522,016
<b>PROVISIONS FOR LIABILITIES</b>			<b>5,882</b>		<u>6,699</u>
<b>NET ASSETS</b>			<b>552,275</b>		<u>515,317</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>552,175</b>		<u>515,217</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>552,275</b>		<u>515,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) 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.

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 director on 24 October 2018 and were signed by:

C A L Sturgeon - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**1. STATUTORY INFORMATION**

Red Penguin Marine 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 (£).

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Survey Boat	- 10% on reducing balance
Computer equipment	- 33% on cost

**Financial instruments**

Financial instruments are classified by the director as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no advanced financial instruments.

**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 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018

## 4. TANGIBLE FIXED ASSETS

	Survey Boat £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2017 and 31 January 2018	<u>41,029</u>	<u>3,661</u>	<u>44,690</u>
<b>DEPRECIATION</b>			
At 1 February 2017	<u>7,796</u>	<u>1,590</u>	<u>9,386</u>
Charge for year	<u>3,323</u>	<u>1,023</u>	<u>4,346</u>
At 31 January 2018	<u>11,119</u>	<u>2,613</u>	<u>13,732</u>
<b>NET BOOK VALUE</b>			
At 31 January 2018	<u>29,910</u>	<u>1,048</u>	<u>30,958</u>
At 31 January 2017	<u>33,233</u>	<u>2,071</u>	<u>35,304</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>429,552</u>	<u>108,224</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	232,450	37,512
Taxation and social security	9,593	45,128
Other creditors	<u>3,270</u>	<u>26,360</u>
	<u>245,313</u>	<u>109,000</u>

## 7. OTHER FINANCIAL COMMITMENTS

At 31 January 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £3,220.

## 8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2018 and 31 January 2017:

	2018 £	2017 £
<b>C A L Sturgeon</b>		
Balance outstanding at start of year	(7,499)	(4,618)
Amounts advanced	166,815	397
Amounts repaid	(6,361)	(3,278)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>152,955</u>	<u>(7,499)</u>

This loan was partially repaid after the year end. Interest has been charged at the office HMRC rate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**9. RELATED PARTY DISCLOSURES**

During the year the company advanced a loan totalling £10,000 to Penbridge Marine Limited. At the balance sheet date, Penbridge Marine Limited owed £30,000 (2017 : £20,000) to the company. The director, C Sturgeon is a director of Penbridge Marine Limited.

Included in the cost of projects is £339,378 (2017: £373,917) charged by Red Penguin Associates Limited along with a total of £15,757 (2017:£12,660) included in various other headings in the profit and loss. C Sturgeon is a director of Red Penguin Associates Limited.

At the balance sheet date Red Penguin Marine Limited owed Red Penguin Associates Limited £232,450 (2017: £37,512).

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.