

REGISTERED NUMBER: 06131596 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Penguin Marine Limited

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for the Year Ended 31 May 2017**

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Penguin Marine Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS: G A Wickham
A B How

SECRETARY: Mrs Z Wickham

REGISTERED OFFICE: Unit 3 Furniss Way
Station Road
Hayling Island
Hampshire
PO11 0ED

REGISTERED NUMBER: 06131596 (England and Wales)

ACCOUNTANTS: Hughes Spencer
The Stables
Stansted Park
Rowlands Castle
Havant
Hampshire
PO9 6DX

Penguin Marine Limited (Registered number: 06131596)

**Balance Sheet
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		114,722		117,163
CURRENT ASSETS					
Stocks		31,261		18,535	
Debtors	4	12,416		8,037	
Cash at bank and in hand		<u>44,733</u>		<u>34,247</u>	
		88,410		60,819	
CREDITORS					
Amounts falling due within one year	5	<u>63,930</u>		<u>59,353</u>	
NET CURRENT ASSETS			<u>24,480</u>		<u>1,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			139,202		118,629
CREDITORS					
Amounts falling due after more than one year	6		<u>-</u>		<u>30,000</u>
NET ASSETS			<u>139,202</u>		<u>88,629</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>139,102</u>		<u>88,529</u>
SHAREHOLDERS' FUNDS			<u>139,202</u>		<u>88,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2017

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 November 2017 and were signed on its behalf by:

A B How - Director

G A Wickham - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

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.

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.

Land and buildings - Straight line over 50 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

3. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 June 2016 and 31 May 2017	<u>122,045</u>
DEPRECIATION	
At 1 June 2016	4,882
Charge for year	<u>2,441</u>
At 31 May 2017	<u>7,323</u>
NET BOOK VALUE	
At 31 May 2017	<u>114,722</u>
At 31 May 2016	<u>117,163</u>

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

	2017 £	2016 £
Trade debtors	10,674	7,105
Other debtors	<u>1,742</u>	<u>932</u>
	<u>12,416</u>	<u>8,037</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	39,606	13,700
Taxation and social security	14,025	11,697
Other creditors	<u>10,299</u>	<u>33,956</u>
	<u>63,930</u>	<u>59,353</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>-</u>	<u>30,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

G Wickham is a director and shareholder in Penguin Engineering Limited.

During the year the company invoiced Penguin Engineering Limited £61 (2016 £nil), the amount due from the related party at the balance sheet date was £73 (2016 £nil).

During the year the company made purchases from Penguin Engineering Limited of £6,574 (2016 £9,104), the amount due to the related company at the balance sheet date was £3,178 (2016 £4,727).

AB How is a director and shareholder in Superyachtdocs Limited.

During the year the company purchased goods and services from Superyachtdocs Limited of £280 (2016 £897), the amount due to the related company at the balance sheet date was £nil (2016 £nil).

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the directors.

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.