

REGISTERED NUMBER: 07759172 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
BARNES OFFSHORE LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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BARNES OFFSHORE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

DIRECTORS:

M S Barnes
S F Barnes

REGISTERED OFFICE:

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

BUSINESS ADDRESS:

Barnes Offshore
Westquay Compound
Whitstable
Kent
CT5 1AB

REGISTERED NUMBER:

07759172 (England and Wales)

ACCOUNTANTS:

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		15,860		38,697
Investments	5		<u>1,336</u>		<u>1,294</u>
			17,196		39,991
CURRENT ASSETS					
Debtors	6	138,335		59,818	
Cash at bank		<u>20,216</u>		<u>86,921</u>	
		158,551		146,739	
CREDITORS					
Amounts falling due within one year	7	<u>393,711</u>		<u>285,820</u>	
NET CURRENT LIABILITIES			<u>(235,160)</u>		<u>(139,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(217,964)		(99,090)
CREDITORS					
Amounts falling due after more than one year	8		<u>17,365</u>		<u>27,442</u>
NET LIABILITIES			<u>(235,329)</u>		<u>(126,532)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Non-Distributable Reserves			(31)		(73)
Retained earnings			<u>(235,498)</u>		<u>(126,659)</u>
			<u>(235,329)</u>		<u>(126,532)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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
- (b) 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 SEPTEMBER 2023

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 Board of Directors and authorised for issue on 16 April 2024 and were signed on its behalf by:

M S Barnes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. STATUTORY INFORMATION

Barnes Offshore Ltd 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 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.

Turnover

Turnover from the rendering of marine services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and debt instruments measured at fair value through the Income Statement and are measured subsequently at amortised cost. Prepayments are not financial instruments.

Cash comprises cash at bank, in hand and short term deposits with an original maturity date of three months or less. Cash at bank is measured at face value.

Financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs are charged to the Income Statement over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Borrowing costs are not capitalised.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. ACCOUNTING POLICIES - continued

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.

Operating lease commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 loss during the year, largely due to fishing no longer being profitable due to the lack of crew and fishing opportunities and unstable market conditions.

The business is having a better year since the year end as they are diversifying the income stream, along with general market stabilization.

The directors along with loans from family members and other related parties have confirmed that they will not draw funds owed to them, until the company is in a better financial position.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2022	57,059	49,500	14,330	120,889
Disposals	(23,736)	-	(1,017)	(24,753)
At 30 September 2023	<u>33,323</u>	<u>49,500</u>	<u>13,313</u>	<u>96,136</u>
DEPRECIATION				
At 1 October 2022	35,062	40,289	6,841	82,192
Charge for year	6,897	2,303	1,872	11,072
Eliminated on disposal	(12,173)	-	(815)	(12,988)
At 30 September 2023	<u>29,786</u>	<u>42,592</u>	<u>7,898</u>	<u>80,276</u>
NET BOOK VALUE				
At 30 September 2023	<u>3,537</u>	<u>6,908</u>	<u>5,415</u>	<u>15,860</u>
At 30 September 2022	<u>21,997</u>	<u>9,211</u>	<u>7,489</u>	<u>38,697</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2022	18,711
Transfer to ownership	(18,711)
At 30 September 2023	<u>-</u>
DEPRECIATION	
At 1 October 2022	14,423
Charge for year	4,288
Transfer to ownership	(14,423)
Reclassification/transfer	(4,288)
At 30 September 2023	<u>-</u>
NET BOOK VALUE	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>4,288</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 October 2022	1,294
Revaluations	42
At 30 September 2023	<u>1,336</u>
NET BOOK VALUE	
At 30 September 2023	<u>1,336</u>
At 30 September 2022	<u>1,294</u>

Cost or valuation at 30 September 2023 is represented by:

	Unlisted investments £
Valuation in 2022	264
Valuation in 2023	42
Cost	<u>1,030</u>
	<u>1,336</u>

Investments in bullion are included at fair value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	53,303
Amounts owed by group undertakings	66,598	-
Other debtors	<u>71,737</u>	<u>6,515</u>
	<u>138,335</u>	<u>59,818</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	10,077	9,829
Hire purchase contracts (see note 9)	-	390
Trade creditors	196,677	41,410
Amounts owed to group undertakings	-	158,959
Taxation and social security	129	457
Other creditors	<u>186,828</u>	<u>74,775</u>
	<u>393,711</u>	<u>285,820</u>

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

	2023 £	2022 £
Bank loans	<u>17,365</u>	<u>27,442</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2023 £	2022 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>390</u>
	Non-cancellable operating leases 2023 £	2022 £
Within one year	2,480	2,976
Between one and five years	<u>-</u>	<u>2,480</u>
	<u>2,480</u>	<u>5,456</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Hire purchase contracts	<u>-</u>	<u>390</u>

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