

REGISTERED NUMBER: 07810860 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Offshore Turbine Services Limited

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for the Year Ended 31 March 2019

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DIRECTORS:

P H Collins
N Bright
R A Jones

SECRETARY:

R A Jones

REGISTERED OFFICE:

Unit 5 Westwood Industrial Estate
Pontrilas
Herefordshire
HR2 0EL

REGISTERED NUMBER:

07810860 (England and Wales)

ACCOUNTANTS:

Thorne & Co.
Accountants and Registered Auditors
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		5,177,000		5,541,517
CURRENT ASSETS					
Stocks		244,913		216,552	
Debtors	5	199,188		274,045	
Cash at bank		<u>39,340</u>		<u>74,254</u>	
		483,441		564,851	
CREDITORS					
Amounts falling due within one year	6	<u>6,677,280</u>		<u>6,800,033</u>	
NET CURRENT LIABILITIES			<u>(6,193,839)</u>		<u>(6,235,182)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,016,839)</u>		<u>(693,665)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>(1,026,839)</u>		<u>(703,665)</u>
SHAREHOLDERS' FUNDS			<u>(1,016,839)</u>		<u>(693,665)</u>

Balance Sheet - continued
31 March 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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 on 20 December 2019 and were signed on its behalf by:

P H Collins - Director

R A Jones - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Offshore Turbine Services 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 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.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its bankers and directors.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Short leasehold	- straight line basis over the lease term
Boats	- 5% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance and 15% on reducing balance

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 March 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Boats £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2018	20,379	7,236,727	112,181	24,416	7,393,703
Additions	-	-	8,800	-	8,800
At 31 March 2019	<u>20,379</u>	<u>7,236,727</u>	<u>120,981</u>	<u>24,416</u>	<u>7,402,503</u>
DEPRECIATION					
At 1 April 2018	20,379	1,759,839	55,331	16,637	1,852,186
Charge for year	-	361,836	9,847	1,634	373,317
At 31 March 2019	<u>20,379</u>	<u>2,121,675</u>	<u>65,178</u>	<u>18,271</u>	<u>2,225,503</u>
NET BOOK VALUE					
At 31 March 2019	<u>-</u>	<u>5,115,052</u>	<u>55,803</u>	<u>6,145</u>	<u>5,177,000</u>
At 31 March 2018	<u>-</u>	<u>5,476,888</u>	<u>56,850</u>	<u>7,779</u>	<u>5,541,517</u>

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

	31.3.19 £	31.3.18 £
Trade debtors	140,850	235,143
VAT	13,432	16,312
Prepayments and accrued income	<u>44,906</u>	<u>22,590</u>
	<u>199,188</u>	<u>274,045</u>

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

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	-	244,971
Other loans	6,254,850	6,149,850
Trade creditors	151,380	134,995
Social security and other taxes	11,135	9,326
Accruals and deferred income	<u>259,915</u>	<u>260,891</u>
	<u>6,677,280</u>	<u>6,800,033</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	-	244,971
Accruals	109,106	109,106
Other loans	984,573	984,573
	<u>1,093,679</u>	<u>1,338,650</u>

Bank loans are secured by a charge over the company's boats. Accruals and other loans are secured by a charge over the company's assets.

8. RELATED PARTY DISCLOSURES

During previous years, the company has received loans totalling £984,573 from P H Collins, a director of the company. These have been interest free since 1 April 2014.

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.