

The Ships Quarters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

The Ships Quarters Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

The Ships Quarters Limited

Company Information

Directors	C Palmer JW Palmer
Registered office	The Counting House Nelson Street Hull East Yorkshire HU1 1XE

The Ships Quarters Limited

(Registration number: 08379975)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	11,974	13,175
Current assets			
Stocks	<u>5</u>	2,113	5,262
Debtors	<u>6</u>	8,340	4,464
Cash at bank and in hand		81,250	37,151
		<u>91,703</u>	<u>46,877</u>
Creditors: Amounts falling due within one year	<u>7</u>	(17,937)	(29,201)
Net current assets		<u>73,766</u>	<u>17,676</u>
Total assets less current liabilities		85,740	30,851
Provisions for liabilities		(2,275)	-
Net assets		<u>83,465</u>	<u>30,851</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		83,463	30,849
Shareholders' funds		<u>83,465</u>	<u>30,851</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:

.....
C Palmer
Director

.....
JW Palmer
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

The Ships Quarters Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 08379975.

The address of its registered office is:

The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

The principal place of business is:

Beverley High Road
Dunswell
Hull
East Yorkshire
HU6 0AJ

These financial statements were authorised for issue by the Board on 13 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of restaurant services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

The Ships Quarters Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% straight line
Office Equipment	20% straight line
Fixtures and Fittings	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for goods sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less any bad debts. A provision for the bad debts of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The Ships Quarters Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2020 - 15).

The Ships Quarters Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	70,112	70,112
Additions	3,674	3,674
At 31 March 2021	73,786	73,786
Depreciation		
At 1 April 2020	56,937	56,937
Charge for the year	4,875	4,875
At 31 March 2021	61,812	61,812
Carrying amount		
At 31 March 2021	11,974	11,974
At 31 March 2020	13,175	13,175

5 Stocks

	2021 £	2020 £
Stock	2,113	5,262

6 Debtors

	2021 £	2020 £
Other debtors	3,159	315
Prepayments and accrued income	5,181	4,149
Total current trade and other debtors	8,340	4,464

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	2,305
Taxation and social security	1,375	12,845
Other creditors	15,034	7,977
Accruals and deferred income	1,528	6,074
	17,937	29,201

The Ships Quarters Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
Unsecured, interest free loan, repayable on demand	(404)	36,398	(33,866)	2,129

Other transactions with directors

At the year end, the directors owed the company £2,129 (2020 the company owed the directors: £404). This amount is unsecured, interest free and repayable on demand.

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.