

# Olivers Boatyard Limited

trading as MSO Marine

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

UHA Limited T/A UH Accountants

Chartered Certified Accountants

241 Ruskin Park House

Champion Hill

London

SE5 8TG

# **Olivers Boatyard Limited**

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**trading as MSO Marine  
Company Information**

Mr J Oliver

M S O  
T h a m e s  
D o c k  
B r e n t f o r d  
M i d d l e s e x  
TW8 8AG

M a r i n e  
L o c k  
R o a d  
W h a r f

UHA	Limited	T/A	UH	Accountants
Chartered		Certified		Accountants
241	Ruskin		Park	House
C h a m p i o n				H i l l
L o n d o n				
SE5 8TG				

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Olivers Boatyard Limited**

**trading as MSO Marine  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Olivers Boatyard Limited for the year ended 31 March 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Olivers Boatyard Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Olivers Boatyard Limited and state those matters that we have agreed to state to the Board of Directors of Olivers Boatyard Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Olivers Boatyard Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Olivers Boatyard Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Olivers Boatyard Limited. You consider that Olivers Boatyard Limited is exempt from the statutory audit requirement for the year.

It is your duty to ensure that Olivers Boatyard Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Olivers Boatyard Limited. You consider that Olivers Boatyard Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Olivers Boatyard Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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UHA Limited T/A UH Accountants  
Chartered Certified Accountants  
241 Ruskin Park House  
Champion Hill  
London  
SE5 8TG

29 May 2017

**Olivers Boatyard Limited**

**trading as MSO Marine**

**Statement of Income and Retained Earnings for the Year Ended 31 March 2017**

	<b>Note</b>	<b>2017 £</b>	<b>(As restated) 2016 £</b>
Turnover		1,053,174	1,321,730
Cost of sales		(701,768)	(958,962)
Gross profit		351,406	362,768
Administrative expenses		(344,617)	(214,879)
Operating profit		6,789	147,889
Interest payable and similar charges		(252)	-
Profit before tax		6,537	147,889
Taxation		(2,512)	(37,313)
Profit for the financial year		4,025	110,576
Retained earnings brought forward		492,018	381,442
Retained earnings carried forward		496,043	492,018

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

**Olivers Boatyard Limited**  
**trading as MSO Marine**  
**(Registration number: 05512043)**  
**Abridged Balance Sheet as at 31 March 2017**

	Note	2017 £	(As restated) 2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	280,324	344,901
<b>Current assets</b>			
Stocks	<u>6</u>	13,030	25,150
Debtors		250,403	223,485
Cash at bank and in hand		145,860	22,555
		<hr/> 409,293	<hr/> 271,190
<b>Creditors:</b> Amounts falling due within one year		(79,285)	(61,876)
		<hr/> 330,008	<hr/> 209,314
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		610,332	554,215
<b>Provisions for liabilities</b>		(51,337)	(61,745)
<b>Accruals and deferred income</b>		(62,950)	(450)
		<hr/> 496,045	<hr/> 492,020
<b>Net assets</b>		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		496,043	492,018
		<hr/>	<hr/>

Total equity

496,045      492,020

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For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

**Olivers Boatyard Limited**

**trading as MSO Marine**

**(Registration number: 05512043)**

**Abridged Balance Sheet as at 31 March 2017**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved      and      authorised      by      the      director      on      29      May      2017

.....

Mr J Oliver

Director

The notes on pages 6 to 11 form an integral part of these abridged financial statements.



# Olivers Boatyard Limited

## trading as MSO Marine

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:  
M S O Marine  
T h a m e s L o c k W h a r f  
D o c k R o a d  
B r e n t f o r d  
M i d d l e s e x  
TW8 8AG

These financial statements were authorised for issue by the director on 29 May 2017.

#### 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### Basis of preparation

These abridged 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.

##### 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
Land and buildings Leasehold	straight line over the life of the lease
Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

# **Olivers Boatyard Limited**

## **trading as MSO Marine**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% 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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment 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.

#### **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 and work in progress comprises direct materials and, where applicable, direct labour costs 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.

# Olivers Boatyard Limited

## trading as MSO Marine

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 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.

#### 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 the director) during the year, was 13 (2016 - 12).

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	200,000
	<hr/>
At 31 March 2017	200,000
	<hr/>
<b>Amortisation</b>	
At 1 April 2016	200,000
	<hr/>
At 31 March 2017	200,000
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	-
	<hr/> <hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Olivers Boatyard Limited

## trading as MSO Marine

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	670,898
	<hr/>
At 31 March 2017	670,898
	<hr/>
<b>Depreciation</b>	
At 1 April 2016	325,997
Charge for the year	64,577
	<hr/>
At 31 March 2017	390,574
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	280,324
	<hr/> <hr/>
At 31 March 2016	344,901
	<hr/> <hr/>

Included within the net book value of land and buildings above is £117,908 (2016 - £128,346) in respect of long leasehold land and buildings.

#### 6 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Work in progress	13,030	25,150
	<hr/> <hr/>	<hr/> <hr/>

#### 7 Transition to FRS 102

**Balance Sheet at 1 April 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Intangible assets		100,000	-	(100,000)	-
Provisions for liabilities		20,777	-	27,758	48,535
<hr/>					
Net assets/(liabilities)		120,777	-	(72,242)	48,535
<hr/>					
<b>Capital and reserves</b>					
Profit and loss account		509,199	-	(127,758)	381,441
<hr/>					
Total equity		509,199	-	(127,758)	381,441
<hr/>					

# Olivers Boatyard Limited

## trading as MSO Marine

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Balance Sheet at 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Intangible assets		90,000	-	(90,000)	-
Provisions for liabilities		10,409	-	51,337	61,746
Net assets/(liabilities)		100,409	-	(38,663)	61,746
<b>Capital and reserves</b>					
Profit and loss account		633,355	-	(141,337)	492,018
Total equity		633,355	-	(141,337)	492,018

**Olivers Boatyard Limited**

**trading as MSO Marine**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**Profit and Loss Account for the year ended 31 March 2016**

	<b>Note</b>	<b>As originally reported £</b>	<b>Reclassification £</b>	<b>Remeasurement £</b>	<b>As restated £</b>
Turnover		-	-	-	-
Administrative expenses		224,879	-	(10,000)	214,879
Operating profit/(loss)		224,879	-	(10,000)	214,879
Profit/(loss) before tax		224,879	-	(10,000)	214,879
Taxation		13,733	-	23,580	37,313
Profit for the financial year		238,612	-	13,580	252,192

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.