

BRECKLAND SHIPPING SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2018

Haines Watts
Chartered Accountants
Bridge House
16 Bridge Street
Thetford
Norfolk
IP24 3AA

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FOR THE YEAR ENDED 31ST MAY 2018**

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BRECKLAND SHIPPING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018**

DIRECTORS: S E Samuel
N G Samuel
Mrs O C M Samuel

SECRETARY: S E Samuel

REGISTERED OFFICE: 8 Hopper Way
Diss Business Park
Diss
Norfolk
IP22 4GT

REGISTERED NUMBER: 04000504 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Bridge House
16 Bridge Street
Thetford
Norfolk
IP24 3AA

BALANCE SHEET
31ST MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		12,220		14,377
Investment property	5		<u>1,403,083</u>		<u>1,403,083</u>
			1,415,303		1,417,460
CURRENT ASSETS					
Stocks		19,826		12,140	
Debtors	6	68,316		99,612	
Cash at bank		<u>256,664</u>		<u>258,464</u>	
		344,806		370,216	
CREDITORS					
Amounts falling due within one year	7	<u>65,811</u>		<u>116,057</u>	
NET CURRENT ASSETS			278,995		254,159
TOTAL ASSETS LESS CURRENT LIABILITIES			1,694,298		1,671,619
PROVISIONS FOR LIABILITIES					
			2,205		2,589
NET ASSETS			1,692,093		1,669,030
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		103,930		103,930
Retained earnings			<u>1,588,063</u>		<u>1,565,000</u>
SHAREHOLDERS' FUNDS			1,692,093		1,669,030

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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
- (b) relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MAY 2018

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 9th January 2019 and were signed on its behalf by:

S E Samuel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018**

1. STATUTORY INFORMATION

Breckland Shipping 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 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 represents net invoices 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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

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 31ST MAY 2018

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st June 2017 and 31st May 2018	<u>7,106</u>	<u>49,185</u>	<u>14,503</u>	<u>70,794</u>
DEPRECIATION				
At 1st June 2017	4,705	38,428	13,284	56,417
Charge for year	<u>240</u>	<u>1,613</u>	<u>304</u>	<u>2,157</u>
At 31st May 2018	<u>4,945</u>	<u>40,041</u>	<u>13,588</u>	<u>58,574</u>
NET BOOK VALUE				
At 31st May 2018	<u>2,161</u>	<u>9,144</u>	<u>915</u>	<u>12,220</u>
At 31st May 2017	<u>2,401</u>	<u>10,757</u>	<u>1,219</u>	<u>14,377</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st June 2017 and 31st May 2018	<u>1,403,083</u>
NET BOOK VALUE	
At 31st May 2018	<u>1,403,083</u>
At 31st May 2017	<u>1,403,083</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	66,421	97,663
Amounts owed by group undertakings	100	-
Other debtors	1,795	1,949
	<u>68,316</u>	<u>99,612</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	33,561	44,152
Taxation and social security	21,881	47,343
Other creditors	10,369	24,562
	<u>65,811</u>	<u>116,057</u>

8. SECURED DEBTS

The Company bank debt is secured on 46 Riverside Walk, Norwich.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RESERVES

	Revaluation reserve
	£
At 1st June 2017 and 31st May 2018	<u>103,930</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st May 2018 and 31st May 2017:

	2018 £	2017 £
S E Samuel		
Balance outstanding at start of year	(14,964)	9,099
Amounts advanced	-	7,625
Amounts repaid	14,964	(31,688)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(14,964)</u>

The loan to Mr S E Samuel is subject to the official rate of interest, during the year the director was charged interest of £Nil (2017 - £162).

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.