

COMPANY REGISTRATION NUMBER: 02403663

Dave Oliver Hydrographic Services Limited

Filleted Unaudited Financial Statements

31 July 2020

Dave Oliver Hydrographic Services Limited

Financial Statements

Year ended 31 July 2020

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Dave Oliver Hydrographic Services Limited

Balance Sheet

31 July 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	6,193	9,609
Current assets			
Debtors	6	564,400	739,942
Investments	7	57,550	55,633
Cash at bank and in hand		138,521	142,417
		760,471	937,992
Creditors: amounts falling due within one year	8	337,085	440,573
Net current assets		423,386	497,419
Total assets less current liabilities		429,579	507,028
Provisions		3,779	3,616
Net assets		425,800	503,412
Capital and reserves			
Called up, fully paid share capital		300	300
Profit and loss account		425,500	503,112
Shareholders funds		425,800	503,412

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31 July 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Dave Oliver Hydrographic Services Limited

Balance Sheet *(continued)*

31 July 2020

These financial statements were approved by the board of directors and authorised for issue on 17 November 2020
, and are signed on behalf of the board by:

Mr N D Oliver

Director

Company registration number: 02403663

Dave Oliver Hydrographic Services Limited

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100A High Street, Gorleston, Great Yarmouth, Norfolk, NR31 6RF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis .

Revenue recognition

Turnover comprises revenue recognised from labour services provided by the company. These services are invoiced at the end of each calendar month. Any ongoing work at the year end is accrued at sales value. Turnover is stated net of Value Added Tax, where applicable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	25% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	15% straight line

Current asset investments

Current asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 8).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 August 2019	5,388	16,523	93,025	114,936
Additions	—	—	262	262
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At 31 July 2020	5,388	16,523	93,287	115,198
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Depreciation				
At 1 August 2019	5,388	15,317	84,622	105,327
Charge for the year	—	202	3,476	3,678
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At 31 July 2020	5,388	15,519	88,098	109,005
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Carrying amount				
At 31 July 2020	—	1,004	5,189	6,193
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At 31 July 2019	—	1,206	8,403	9,609
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6. Debtors

	2020	2019
	£	£
Trade debtors	545,752	725,009
Other debtors	18,648	14,933
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	564,400	739,942
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7. Investments

	2020	2019
	£	£
Other investments	57,550	55,633
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The investment was independently valued by Pannells Financial Planning at 31 July 2020. The movement in fair value has been recognised through the profit and loss account.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	50,001	15,412
Trade creditors	159,245	221,782
Corporation tax	8,746	33,909
Social security and other taxes	18,110	23,765
Other creditors	100,983	145,705
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	337,085	440,573
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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.