

Dave Oliver Hydrographic Services Limited
Filleted Unaudited Financial Statements
31 July 2017



Dave Oliver Hydrographic Services Limited

Financial Statements

Year ended 31 July 2017

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Dave Oliver Hydrographic Services Limited

Balance Sheet

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	10,960	2,765
Current assets			
Debtors	6	521,712	734,520
Investments	7	93,157	79,925
Cash at bank and in hand		253,629	200,131
		<u>868,498</u>	<u>1,014,576</u>
Creditors: amounts falling due within one year	8	<u>(365,039)</u>	<u>(491,816)</u>
Net current assets		<u>503,459</u>	<u>522,760</u>
Total assets less current liabilities		514,419	525,525
Provisions		<u>(9,004)</u>	<u>(6,145)</u>
Net assets		<u>505,415</u>	<u>519,380</u>
Capital and reserves			
Called up, fully paid share capital		300	300
Profit and loss account		505,115	519,080
Members funds		<u>505,415</u>	<u>519,380</u>

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 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 comprehensive income has not been delivered.

For the year ending 31 July 2017 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.

The balance sheet
continues on the following page.

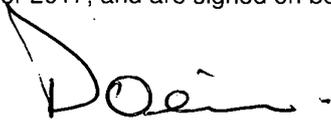
The notes on pages 3 to 7 form part of these financial statements.

Dave Oliver Hydrographic Services Limited

Balance Sheet *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017, and are signed on behalf of the board by:



Mr D Oliver
Director



Mr N D Oliver
Director

Company registration number: 02403663

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

Dave Oliver Hydrographic Services Limited

Notes to the Financial Statements

Year ended 31 July 2017

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, NR31 6RF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

Dave Oliver Hydrographic Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

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	-	15% & 20% 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.

Dave Oliver Hydrographic Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

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, including the directors, amounted to 9 (2016: 7).

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2016	5,388	92,420	97,808
Additions	–	11,758	11,758
At 31 July 2017	<u>5,388</u>	<u>104,178</u>	<u>109,566</u>
Depreciation			
At 1 August 2016	5,388	89,655	95,043
Charge for the year	–	3,563	3,563
At 31 July 2017	<u>5,388</u>	<u>93,218</u>	<u>98,606</u>
Carrying amount			
At 31 July 2017	<u>–</u>	<u>10,960</u>	<u>10,960</u>
At 31 July 2016	<u>–</u>	<u>2,765</u>	<u>2,765</u>

6. Debtors

	2017 £	2016 £
Trade debtors	502,385	714,205
Other debtors	19,327	20,315
	<u>521,712</u>	<u>734,520</u>

7. Investments

	2017 £	2016 £
Other investments	<u>93,157</u>	<u>79,925</u>

The investment was independently valued by Pannells Financial Planning at 31 July 2017. The movement in fair value has been recognised through the profit and loss account.

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	6,214
Trade creditors	129,134	263,925
Corporation tax	26,513	30,437
Social security and other taxes	28,246	104,325
Other creditors	181,146	86,915
	<u>365,039</u>	<u>491,816</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			31 July 2016		
	As previously stated £	Effect of FRS 102 (as transition £	(as restated) £	As previously stated £	Effect of FRS 102 (as transition £	(as restated) £
Fixed assets	7,490	–	7,490	2,765	–	2,765
Current assets	949,035	20,319	969,354	984,651	29,925	1,014,576
Creditors: amounts falling due within one year	(417,794)	–	(417,794)	(491,816)	–	(491,816)
Net current assets	<u>531,241</u>	<u>20,319</u>	<u>551,560</u>	<u>492,835</u>	<u>29,925</u>	<u>522,760</u>
Total assets less current liabilities	538,731	20,319	559,050	495,600	29,925	525,525
Provisions	(877)	(4,064)	(4,941)	(160)	(5,985)	(6,145)
Net assets	<u>537,854</u>	<u>16,255</u>	<u>554,109</u>	<u>495,440</u>	<u>23,940</u>	<u>519,380</u>
Capital and reserves	<u>537,854</u>	<u>16,255</u>	<u>554,109</u>	<u>495,440</u>	<u>23,940</u>	<u>519,380</u>

At transition, the gain on fair value of investments was recognised through the profit and loss account. This resulted in an increase of £20,319 to the value of the investments and an increase in the profit and loss reserve of £20,319. The deferred tax on the gain of £4,064 was also recognised through the profit and loss account. The increase in the value of the investments and the deferred tax movement during the year to 31 July 2016 was recognised through the profit and loss account.