

**COMPANY REGISTRATION NUMBER: 06461691**

**Shields Dry Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 December 2023**

# Shields Dry Limited

## Balance Sheet

31 December 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	51,163	55,826
<b>Current assets</b>			
Debtors	6	20,871	41,282
Cash at bank and in hand		72,988	32,989
		93,859	74,271
<b>Creditors: amounts falling due within one year</b>	7	57,916	23,341
<b>Net current assets</b>		35,943	50,930
<b>Total assets less current liabilities</b>		87,106	106,756
<b>Creditors: amounts falling due after more than one year</b>	8	8,141	5,767
<b>Provisions</b>			
Taxation including deferred tax		12,822	13,942
<b>Net assets</b>		66,143	87,047
<b>Capital and reserves</b>			
Called up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		66,141	87,045
<b>Shareholders funds</b>		66,143	87,047

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 profit and loss account has not been delivered.

For the year ending 31 December 2023 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Shields Dry Limited

## Balance Sheet *(continued)*

**31 December 2023**

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These financial statements were approved by the board of directors and authorised for issue on 17 September 2024 , and are signed on behalf of the board by:

K Shields

Director

Company registration number: 06461691

# Shields Dry Limited

## Notes to the Financial Statements

**Year ended 31 December 2023**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oakwood House, Hillam Road, Gateforth, Selby, YO8 9QL.

### **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 and in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements under FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts. These estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

#### **Revenue recognition**

Turnover comprises the sales value net of attributable VAT of work done in the period under contracts to supply goods and services to third parties.

#### **Income tax**

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.

#### **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:

Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

**Finance leases and hire purchase contracts**

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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 statement of financial position and the amount of the provision as an expense.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 8 (2022: 6 ).

## 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2023	126,818	38,484	17,474	<b>182,776</b>
Additions	8,195	13,900	–	<b>22,095</b>
Disposals	–	( 20,600)	–	<b>( 20,600)</b>
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<b>At 31 December 2023</b>	<b>135,013</b>	<b>31,784</b>	<b>17,474</b>	<b>184,271</b>
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<b>Depreciation</b>				
At 1 January 2023	98,008	16,724	12,218	<b>126,950</b>
Charge for the year	6,071	3,027	1,051	<b>10,149</b>
Disposals	–	( 3,991)	–	<b>( 3,991)</b>
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<b>At 31 December 2023</b>	<b>104,079</b>	<b>15,760</b>	<b>13,269</b>	<b>133,108</b>
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<b>Carrying amount</b>				
<b>At 31 December 2023</b>	<b>30,934</b>	<b>16,024</b>	<b>4,205</b>	<b>51,163</b>
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At 31 December 2022	28,810	21,760	5,256	55,826
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## 6. Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	<b>20,464</b>	39,028
Other debtors	<b>407</b>	2,254
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	<b>20,871</b>	41,282
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## 7. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>235</b>	–
Corporation tax	<b>45,803</b>	16,607
Social security and other taxes	<b>930</b>	968
Other creditors	<b>10,948</b>	5,766
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	<b>57,916</b>	23,341
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Included in 'Other creditors' is a balance of £5,695 (2022: £3,866) due under hire purchase agreements. The liabilities are secured by a charge over the assets being acquired .

## 8. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	<b>8,141</b>	5,767
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Included in 'Other creditors' is a balance of £8,141 (2022: £5,767) due under hire purchase agreements. The liabilities are secured by a charge over the assets being acquired.

## 9. Director's advances, credits and guarantees

There are no transactions with the director that require disclosure under section 413 of the Companies Act 2006.

#### **10. Related party transactions**

During the year dividends of £166,478 (2022: £81,769) were paid to the director and members of his family.

