

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Ship Inn 2002 Limited

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for the Year Ended 31 March 2018

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Ship Inn 2002 Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Ms M Robinson
Mrs N Robinson

SECRETARY:

Mrs N Robinson

REGISTERED OFFICE:

Ship Inn
Main Road
Barnoldby le Beck
Grimsby
N E Lincolnshire
DN37 0BG

REGISTERED NUMBER:

04399346 (England and Wales)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		508,314		509,962
CURRENT ASSETS					
Stocks		10,250		11,250	
Debtors	5	1,545		505	
Cash at bank and in hand		<u>28,072</u>		<u>24,775</u>	
		39,867		36,530	
CREDITORS					
Amounts falling due within one year	6	<u>82,139</u>		<u>83,520</u>	
NET CURRENT LIABILITIES			(42,272)		(46,990)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>466,042</u>		<u>462,972</u>
CREDITORS					
Amounts falling due after more than one year	7		(288,060)		(306,803)
PROVISIONS FOR LIABILITIES			(1,096)		(1,225)
NET ASSETS			<u>176,886</u>		<u>154,944</u>
CAPITAL AND RESERVES					
Called up share capital			5,002		5,002
Retained earnings			<u>171,884</u>		<u>149,942</u>
SHAREHOLDERS' FUNDS			<u>176,886</u>		<u>154,944</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 relating to financial statements, so far as applicable to the company.

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 12 July 2018 and were signed on its behalf by:

Ms M Robinson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Ship Inn 2002 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 16) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	498,284	76,146	5,013	2,036	581,479
Additions	-	949	-	-	949
At 31 March 2018	<u>498,284</u>	<u>77,095</u>	<u>5,013</u>	<u>2,036</u>	<u>582,428</u>
DEPRECIATION					
At 1 April 2017	-	67,544	3,236	737	71,517
Charge for year	-	1,851	356	390	2,597
At 31 March 2018	-	<u>69,395</u>	<u>3,592</u>	<u>1,127</u>	<u>74,114</u>
NET BOOK VALUE					
At 31 March 2018	<u>498,284</u>	<u>7,700</u>	<u>1,421</u>	<u>909</u>	<u>508,314</u>
At 31 March 2017	<u>498,284</u>	<u>8,602</u>	<u>1,777</u>	<u>1,299</u>	<u>509,962</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	<u>1,545</u>	<u>505</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	18,917	18,156
Trade creditors	6,128	6,129
Taxation and social security	26,804	21,935
Other creditors	<u>30,290</u>	<u>37,300</u>
	<u>82,139</u>	<u>83,520</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans	<u>288,060</u>	<u>306,803</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>203,973</u>	<u>226,219</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>306,977</u>	<u>324,959</u>

The Bank Loans and overdraft are secured by means of an unlimited debenture from Ship Inn 2002 Limited, and an all moneys guarantee from Mrs N Robinson.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. **ULTIMATE CONTROLLING PARTY**

The Company is controlled by Ms M Robinson, who owns 97% of the share capital.