

Financial Statements for the Year Ended 31 March 2024

for

Traditional Shipwright Services Ltd

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for the Year Ended 31 March 2024

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**DIRECTORS:**

T Frearson  
P R Kendall

**SECRETARY:**

P R Kendall

**REGISTERED OFFICE:**

Westons Point Boatyard  
Turks Lane  
Poole  
Dorset  
BH14 8EW

**REGISTERED NUMBER:**

05757556 (England and Wales)

**ACCOUNTANTS:**

Anaxes Ltd  
34 Station Road  
Poole  
Dorset  
BH14 8UD

Balance Sheet  
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		43,698		2,939
<b>CURRENT ASSETS</b>					
Stocks		12,942		63,189	
Debtors	5	45,683		8,206	
Cash at bank		<u>54,921</u>		<u>42,881</u>	
		113,546		114,276	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>76,355</u>		<u>67,447</u>	
<b>NET CURRENT ASSETS</b>			<u>37,191</u>		<u>46,829</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			80,889		49,768
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(34,000)		(22,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,303)</u>		<u>(558)</u>
<b>NET ASSETS</b>			<u><u>38,586</u></u>		<u><u>26,710</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>38,584</u>		<u>26,708</u>
			<u><u>38,586</u></u>		<u><u>26,710</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

Balance Sheet - continued  
31 March 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 June 2024 and were signed on its behalf by:

P R Kendall - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Traditional Shipwright Services Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 etc - 25% on reducing balance

**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 5 (2023 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

4. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2023

14,608

Additions

55,391

At 31 March 2024

69,999

**DEPRECIATION**

At 1 April 2023

11,669

Charge for year

14,632

At 31 March 2024

26,301

**NET BOOK VALUE**

At 31 March 2024

43,698

At 31 March 2023

2,939

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.24  
£

31.3.23  
£

Trade debtors

44,387

2,043

Other debtors

1,296

6,163

45,683

8,206

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.24  
£

31.3.23  
£

Bank loans and overdrafts

10,000

10,000

Hire purchase contracts (see note 8)

8,322

-

Trade creditors

2,506

6,123

Taxation and social security

27,942

27,695

Other creditors

27,585

23,629

76,355

67,447

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

31.3.24  
£

31.3.23  
£

Bank loans

12,500

22,500

Hire purchase contracts (see note 8)

21,500

-

34,000

22,500

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

8.     **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	8,322	-
Between one and five years	<u>21,500</u>	<u>-</u>
	<u>29,822</u>	<u>-</u>