

Financial Statements for the Year Ended 31 March 2025

for

Traditional Shipwright Services Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	4	32,991	43,698
CURRENT ASSETS			
Stocks		14,000	12,942
Debtors	5	19,877	45,683
Cash at bank		<u>73,986</u>	<u>54,921</u>
		107,863	113,546
CREDITORS			
Amounts falling due within one year	6	<u>87,594</u>	<u>76,355</u>
NET CURRENT ASSETS		<u>20,269</u>	<u>37,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,260	80,889
CREDITORS			
Amounts falling due after more than one year	7	(15,677)	(34,000)
PROVISIONS FOR LIABILITIES		<u>(6,660)</u>	<u>(8,303)</u>
NET ASSETS		<u><u>30,923</u></u>	<u><u>38,586</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>30,921</u>	<u>38,584</u>
		<u><u>30,923</u></u>	<u><u>38,586</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 2025

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 18 June 2025 and were signed on its behalf by:

P R Kendall - Director

Notes to the Financial Statements
for the Year Ended 31 March 2025

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 (2024 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2024

69,999

Additions

375

At 31 March 2025

70,374

DEPRECIATION

At 1 April 2024

26,301

Charge for year

11,082

At 31 March 2025

37,383

NET BOOK VALUE

At 31 March 2025

32,991

At 31 March 2024

43,698

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

31.3.25
£

31.3.24
£

Trade debtors

16,542

44,387

Other debtors

3,335

1,296

19,877

45,683

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

31.3.25
£

31.3.24
£

Bank loans and overdrafts

10,000

10,000

Hire purchase contracts (see note 8)

8,322

8,322

Trade creditors

9,833

2,506

Taxation and social security

36,957

27,942

Other creditors

22,482

27,585

87,594

76,355

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

31.3.25
£

31.3.24
£

Bank loans

2,500

12,500

Hire purchase contracts (see note 8)

13,177

21,500

15,677

34,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.25	31.3.24
	£	£
Net obligations repayable:		
Within one year	8,322	8,322
Between one and five years	<u>13,177</u>	<u>21,500</u>
	<u>21,499</u>	<u>29,822</u>