

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
68 Marine Solutions Limited

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for the Year Ended 31 December 2022**

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68 Marine Solutions Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

A E Frost
E J Frost

REGISTERED OFFICE:

33 Short Walk
Butley
Woodbridge
Suffolk
IP12 3NU

REGISTERED NUMBER:

09387477 (England and Wales)

ACCOUNTANTS:

Pinfold & Co
8 Deben Mill Business Centre
Old Maltings Approach
Woodbridge
Suffolk
IP12 1BL

Abridged Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		97,500		58,421
CURRENT ASSETS					
Stocks		332,802		200,722	
Debtors		84,104		249,854	
Cash at bank		<u>34,530</u>		<u>77,569</u>	
		451,436		528,145	
CREDITORS					
Amounts falling due within one year		<u>297,154</u>		<u>377,721</u>	
NET CURRENT ASSETS			<u>154,282</u>		<u>150,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			251,782		208,845
CREDITORS					
Amounts falling due after more than one year			(34,391)		(34,046)
PROVISIONS FOR LIABILITIES	5		<u>(11,370)</u>		<u>(3,323)</u>
NET ASSETS			<u>206,021</u>		<u>171,476</u>
CAPITAL AND RESERVES					
Called up share capital	6		3		3
Retained earnings			<u>206,018</u>		<u>171,473</u>
SHAREHOLDERS' FUNDS			<u>206,021</u>		<u>171,476</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Abridged Balance Sheet - continued
31 December 2022**

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

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:

E J Frost - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. **STATUTORY INFORMATION**

68 Marine Solutions 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 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

The turnover represents net invoiced sales of goods and services, excluding value added tax, arising from marine sales and servicing.

Tangible fixed assets

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

Short leasehold	- straight line over life of lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 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 Statement of Income and Retained Earnings, 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 4 (2021 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2022	96,939
Additions	67,367
Disposals	<u>(20,389)</u>
At 31 December 2022	<u>143,917</u>
DEPRECIATION	
At 1 January 2022	38,518
Charge for year	24,659
Eliminated on disposal	<u>(16,760)</u>
At 31 December 2022	<u>46,417</u>
NET BOOK VALUE	
At 31 December 2022	<u>97,500</u>
At 31 December 2021	<u>58,421</u>

5. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	<u>11,370</u>	<u>3,323</u>
		Deferred tax
		£
Balance at 1 January 2022		3,323
Charge to Statement of Income and Retained Earnings during year		<u>8,047</u>
Balance at 31 December 2022		<u>11,370</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.22	31.12.21
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	2	2
1	A Ordinary	£1	<u>1</u>	<u>1</u>
			<u>3</u>	<u>3</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUMMARY OF TRANSACTIONS WITH DIRECTORS

The following advances by and repayments to directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	31.12.22	31.12.21
	£	£
E J Frost and A E Frost		
Balance outstanding at start of year	51,927	97,254
Amounts advanced	166,112	68,455
Amounts repaid	(168,464)	(113,782)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>49,575</u>	<u>51,927</u>

8. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed a related party £3,270 (2021: £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.