

Registered number

00527417

Ensign Flag Co Limited

Filleted Accounts

31 December 2018

Ensign Flag Co Limited**Registered number:** 00527417**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	159,682	162,068
Current assets			
Stocks		20,000	20,000
Debtors	4	14,572	21,576
Cash at bank and in hand		20,770	6,043
		<u>55,342</u>	<u>47,619</u>
Creditors: amounts falling due within one year	5	(29,864)	(28,703)
Net current assets		<u>25,478</u>	<u>18,916</u>
Total assets less current liabilities		<u>185,160</u>	<u>180,984</u>
Creditors: amounts falling due after more than one year	6	(125,088)	(146,012)
Net assets		<u>60,072</u>	<u>34,972</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		58,072	32,972
Shareholder's funds		<u>60,072</u>	<u>34,972</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Barr

Director

Approved by the board on 10 September 2019

Ensign Flag Co Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be

carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>15</u>	<u>15</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	199,374	25,095	224,469
Additions	-	2,337	2,337
At 31 December 2018	<u>199,374</u>	<u>27,432</u>	<u>226,806</u>
Depreciation			
At 1 January 2018	39,870	22,531	62,401
Charge for the year	3,987	736	4,723
At 31 December 2018	<u>43,857</u>	<u>23,267</u>	<u>67,124</u>
Net book value			
At 31 December 2018	<u>155,517</u>	<u>4,165</u>	<u>159,682</u>
At 31 December 2017	159,504	2,564	162,068

4 Debtors	2018	2017
	£	£
Trade debtors	12,742	19,630

Other debtors	1,830	1,946
	<u>14,572</u>	<u>21,576</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£

Bank loans and overdrafts	4,500	4,000
Trade creditors	6,597	8,803
Taxation and social security costs	15,033	12,881
Other creditors	3,734	3,019
	<u>29,864</u>	<u>28,703</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£

Bank loans	39,668	44,992
Other creditors	85,420	101,020
	<u>125,088</u>	<u>146,012</u>

7 Loans	2018	2017
	£	£

Creditors include:

Instalments falling due for payment after more than five years

19,500	24,000
<u>19,500</u>	<u>24,000</u>

Secured bank loans

44,168	48,992
<u>44,168</u>	<u>48,992</u>

The bank loan is secured against company property.

8 Other information

Ensign Flag Co Limited is a private company limited by shares and incorporated in England. Its registered office is:

255 Poulton Road

Wallasey

Wirral

CH44 4BT

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