

REGISTERED NUMBER: 00887136 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

FOR

UPWARE MARINA LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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UPWARE MARINA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: M Foreman
G E Walker

SECRETARY: M Foreman

REGISTERED OFFICE: Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

REGISTERED NUMBER: 00887136 (England and Wales)

AUDITORS: Benten & Co
Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

UPWARE MARINA LIMITED (REGISTERED NUMBER: 00887136)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		3,000		6,000
Tangible assets	4		<u>-</u>		<u>-</u>
			3,000		6,000
CURRENT ASSETS					
Stocks	5	840,000		1,996,500	
Debtors	6	217,493		493	
Cash at bank		<u>853,645</u>		<u>253,932</u>	
		1,911,138		2,250,925	
CREDITORS					
Amounts falling due within one year	7	<u>1,629,106</u>		<u>2,025,215</u>	
NET CURRENT ASSETS			<u>282,032</u>		<u>225,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>285,032</u>		<u>231,710</u>
CAPITAL AND RESERVES					
Called up share capital			12,000		12,000
Revaluation reserve	10		3,000		6,000
Retained earnings	10		<u>270,032</u>		<u>213,710</u>
SHAREHOLDERS' FUNDS			<u>285,032</u>		<u>231,710</u>

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 9 September 2018 and were signed on its behalf by:

M Foreman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Upware Marina 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 as modified by the revaluation of certain assets.

Turnover

Turnover in the year comprises share of development profits and management charges.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Ground rent leases are being amortised evenly over their estimated useful life of nil years.

Ground rents

The Company hold ground rents on East Cliff Flats in Cromer, Norfolk. All the leases are current and it has not been deemed necessary to amortise these as each time a flat is sold the lease passes to the new owner and is subject to a legal agreement. 50% of the leases were sold during the year

The Directors are happy with the current value of the remaining leases at £3,000.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Equipment - 33% on cost

Work in progress

Work in progress has been valued at the lower of cost and net realisable value; in respect of work in progress cost includes a relevant proportion of overheads according to the stage of completion.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 January 2017	6,000
Disposals	<u>(3,000)</u>
At 31 December 2017	<u>3,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>3,000</u>
At 31 December 2016	<u>6,000</u>

Cost or valuation at 31 December 2017 is represented by:

	Other intangible assets £
Valuation in 2016	6,000
Valuation in 2017	<u>(3,000)</u>
	<u>3,000</u>

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2017	795
Disposals	<u>(795)</u>
At 31 December 2017	<u>-</u>
DEPRECIATION	
At 1 January 2017	795
Eliminated on disposal	<u>(795)</u>
At 31 December 2017	<u>-</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. STOCKS

	2017	2016
	£	£
Work-in-progress	<u>840,000</u>	<u>1,996,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	217,000	-
VAT	<u>493</u>	<u>493</u>
	<u>217,493</u>	<u>493</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 8)	-	155,936
Other loans (see note 8)	1,478,725	1,721,410
Corporation tax	17,285	1,627
Other creditors	<u>133,096</u>	<u>146,242</u>
	<u>1,629,106</u>	<u>2,025,215</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	155,936
Development finance loans	1,170,567	1,324,387
Other loans	<u>308,158</u>	<u>397,023</u>
	<u>1,478,725</u>	<u>1,877,346</u>

The bank loan is secured by a charge over the freehold property owned by the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Development finance loans	1,073,425	1,324,387
Other loans	308,158	397,023
	<u>1,381,583</u>	<u>1,721,410</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2017	213,710	6,000	219,710
Profit for the year	72,522	-	72,522
Dividends	(19,200)	-	(19,200)
Movement on reserve	3,000	(3,000)	-
At 31 December 2017	<u>270,032</u>	<u>3,000</u>	<u>273,032</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

G L Goodwin (FCCA) (Senior Statutory Auditor)
for and on behalf of Benten & Co

12. CONTINGENT LIABILITIES

A National House Building Council guarantee is in force in respect of properties built by the company. This means that the company has a liability for remedial work in accordance with the NHBC warranty on each property for ten years after completion.

13. RELATED PARTY DISCLOSURES

Management fees of £3,500 (2016 £Nil) were paid to Tulgey Wood Limited during the year. This company is controlled by an individual owning 16.7% of the share capital of Upware Marina Limited. Of the above figure, £ Nil remained due to Tulgey Wood Limited at the year end.

During the year, building work of £210,309 (2016 £867,122) was carried out by Walkers Builders Limited. This company is controlled by individuals owning a total of 25% of the share capital of Upware Marina Limited. Of the above figure, £ Nil remained due to Walkers Builders Limited at the year end.

Dividends of £19,200 were paid during the year. (2016 £Nil)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. ULTIMATE CONTROLLING PARTY

There is no controlling party.

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.