

**Financial Statements**  
**for the Year Ended 28th February 2021**  
**for**  
**MMS Ship Repair and Dry Dock Co. Ltd**

**Contents of the Financial Statements  
for the year ended 28th February 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**MMS Ship Repair and Dry Dock Co. Ltd**

**Company Information**  
**for the year ended 28th February 2021**

<b>DIRECTORS:</b>	R S Langton Mrs P Langton
<b>SECRETARY:</b>	Miss L Langton
<b>REGISTERED OFFICE:</b>	North East Corner Alexandra Dock Hull East Yorkshire HU9 1TA
<b>REGISTERED NUMBER:</b>	02226135 (England and Wales)
<b>AUDITORS:</b>	cbaSadofskys Statutory Auditors Princes House Wright Street Hull East Yorkshire HU2 8HX
<b>BANKERS:</b>	Yorkshire Bank 214 Holderness Road Hull HU9 2AA
<b>SOLICITORS:</b>	Andrew M. Jackson Essex House Hull HU1 1XH

**MMS Ship Repair and Dry Dock Co. Ltd (Registered number: 02226135)**

**Balance Sheet**  
**28th February 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,377,857		3,607,015
Investments	5		<u>100</u>		<u>100</u>
			3,377,957		3,607,115
<b>CURRENT ASSETS</b>					
Stocks	6	2,422,828		1,949,451	
Debtors	7	1,290,977		999,302	
Cash at bank		<u>363,292</u>		<u>724,137</u>	
		4,077,097		3,672,890	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,132,080</u>		<u>1,072,308</u>	
<b>NET CURRENT ASSETS</b>			<u>2,945,017</u>		<u>2,600,582</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,322,974		6,207,697
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(15,833)		(79,167)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(243,275)</u>		<u>(218,673)</u>
<b>NET ASSETS</b>			<u>6,063,866</u>		<u>5,909,857</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings			<u>6,063,766</u>		<u>5,909,757</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,063,866</u>		<u>5,909,857</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th November 2021 and were signed on its behalf by:

R S Langton - Director

**Notes to the Financial Statements**  
**for the year ended 28th February 2021**

**1. STATUTORY INFORMATION**

MMS Ship Repair and Dry Dock Co. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Preparation of consolidated financial statements**

The financial statements contain information about MMS Ship Repair and Dry Dock Co. Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the amount derived from ordinary activities and stated after trade discounts, other sales taxes and net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 33% on cost, 25% on cost, 20% on cost, in accordance with the property and straight line over 30 years

**Government grants**

Government grants are recognised using the accruals model.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is credited to income in the period in which it becomes receivable.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**for the year ended 28th February 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 45 (2020 - 44) .

**Notes to the Financial Statements - continued**  
**for the year ended 28th February 2021**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Long leasehold £	Improvement to property £
<b>COST</b>			
At 1st March 2020	640,092	105,764	469,902
Disposals	-	-	-
At 28th February 2021	<u>640,092</u>	<u>105,764</u>	<u>469,902</u>
<b>DEPRECIATION</b>			
At 1st March 2020	301,713	-	329,921
Charge for year	5,884	-	22,376
Eliminated on disposal	-	-	-
At 28th February 2021	<u>307,597</u>	<u>-</u>	<u>352,297</u>
<b>NET BOOK VALUE</b>			
At 28th February 2021	<u>332,495</u>	<u>105,764</u>	<u>117,605</u>
At 29th February 2020	<u>338,379</u>	<u>105,764</u>	<u>139,981</u>

	Plant and machinery £	Motor vehicles £	Catamaran Support Vessel £	Totals £
<b>COST</b>				
At 1st March 2020	1,305,794	231,404	2,850,000	5,602,956
Disposals	-	(88,586)	-	(88,586)
At 28th February 2021	<u>1,305,794</u>	<u>142,818</u>	<u>2,850,000</u>	<u>5,514,370</u>
<b>DEPRECIATION</b>				
At 1st March 2020	1,020,002	154,305	190,000	1,995,941
Charge for year	85,999	19,899	95,000	229,158
Eliminated on disposal	-	(88,586)	-	(88,586)
At 28th February 2021	<u>1,106,001</u>	<u>85,618</u>	<u>285,000</u>	<u>2,136,513</u>
<b>NET BOOK VALUE</b>				
At 28th February 2021	<u>199,793</u>	<u>57,200</u>	<u>2,565,000</u>	<u>3,377,857</u>
At 29th February 2020	<u>285,792</u>	<u>77,099</u>	<u>2,660,000</u>	<u>3,607,015</u>

The net book value of tangible fixed assets includes £ 184,167 (2020 - £ 247,167 ) in respect of assets held under hire purchase contracts.

**Notes to the Financial Statements - continued**  
**for the year ended 28th February 2021**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
<b>COST</b>	
At 1st March 2020	
and 28th February 2021	<u>100</u>
<b>NET BOOK VALUE</b>	
At 28th February 2021	<u>100</u>
At 29th February 2020	<u>100</u>

**6. STOCKS**

	2021	2020
	£	£
Stocks	50,000	40,325
Work-in-progress	<u>2,372,828</u>	<u>1,909,126</u>
	<u>2,422,828</u>	<u>1,949,451</u>

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

	2021	2020
	£	£
Trade debtors	567,674	143,396
Amounts owed by group undertakings	499,819	474,448
Amounts recoverable on contract	34,629	151,793
Other debtors	41,081	68,075
Taxation	-	16,846
Prepayments	<u>147,774</u>	<u>144,744</u>
	<u>1,290,977</u>	<u>999,302</u>

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

	2021	2020
	£	£
Hire purchase contracts	63,334	63,333
Trade creditors	477,886	618,099
Social security and other taxes	42,226	51,350
Other creditors	4,195	6,844
Directors' current accounts	345,273	284,111
Accruals and deferred income	<u>199,166</u>	<u>48,571</u>
	<u>1,132,080</u>	<u>1,072,308</u>



**Notes to the Financial Statements - continued**  
**for the year ended 28th February 2021**

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

	2021	2020
	£	£
Hire purchase contracts	<u>15,833</u>	<u>79,167</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>79,167</u>	<u>142,500</u>

The company has access to an overdraft facility which is secured by a fixed and floating charge over the assets of the company.

HP balances are secured against the specific asset.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

The Report of the Auditors was unqualified.

Alan Brocklehurst (Senior Statutory Auditor)  
for and on behalf of cbaSadofskys

13. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the company owed £345,273 (2020: £284,111) to Mr R. S. Langton, a director of the company.

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.