

Company Registration No. 10409127 (England and Wales)

MARITIME CAPITAL DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

MARITIME CAPITAL DEVELOPMENTS LTD

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MARITIME CAPITAL DEVELOPMENTS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

		2021		2020 as restated	
	Notes	£	£	£	£
Current assets					
Trade and other receivables	3	1,397,751		864,220	
Cash and cash equivalents		99		10,039	
		<u>1,397,850</u>		<u>874,259</u>	
Current liabilities	4	<u>(1,134,418)</u>		<u>(890,282)</u>	
Net current assets/(liabilities)			263,432		(16,023)
Non-current liabilities	5		(45,276)		-
Net assets/(liabilities)			<u>218,156</u>		<u>(16,023)</u>
Equity					
Called up share capital	6		1		1
Retained earnings			218,155		(16,024)
Total equity			<u>218,156</u>		<u>(16,023)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 19 August 2021

C Hunter

Director

Company Registration No. 10409127

MARITIME CAPITAL DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Maritime Capital Developments LTD is a private company limited by shares incorporated in England and Wales. The registered office is Shepherds Cottage, Hungerford Park, Hungerford, Berkshire, RG17 0UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue represents consultancy and development fee income, excludes Value Added Tax and arises solely in the United Kingdom.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MARITIME CAPITAL DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

MARITIME CAPITAL DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****3 Trade and other receivables**

	2021	2020 as restated
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	631,212	590,218
Other receivables	766,539	274,002
	<u>1,397,751</u>	<u>864,220</u>

4 Current liabilities

	2021	2020
	£	£
Bank loans	4,724	-
Trade payables	620,427	508,148
Taxation and social security	45,270	94,532
Other payables	463,997	287,602
	<u>1,134,418</u>	<u>890,282</u>

5 Non-current liabilities

	2021	2020
	£	£
Bank loans	45,276	-
	<u>45,276</u>	<u>-</u>

During the year the company entered into a bounce back loan of £50,000, guaranteed by the Government of the United Kingdom.

6 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Prior period adjustment

MARITIME CAPITAL DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****7 Prior period adjustment (Continued)****Reconciliation of changes in equity**

	Notes	1 April 2019 £	31 March 2020 £
Adjustments to prior year			
Revenue	1	-	(402,117)
Corporation tax charge	2	-	11,600
Total adjustments		-	(390,517)
Equity as previously reported		(571,111)	374,494
Equity as adjusted		(571,111)	(16,023)
Analysis of the effect upon equity			
Retained earnings		-	(390,517)

Reconciliation of changes in profit for the previous financial period

	Notes	2020 £
Adjustments to prior year		
Revenue	1	(402,117)
Corporation tax charge	2	11,600
Total adjustments		(390,517)
Profit as previously reported		945,605
Profit as adjusted		555,088

Notes to reconciliation**Revenue**

1 - In line with the accounting policy, where the outcome of a project cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

During the year ended 31 March 2020 revenue in excess of the expenses incurred was incorrectly recognised on a project where the outcome could not be estimated reliably. This has been adjusted for.

Corporation tax

2 - As a result of the adjusted revenue detailed above, there was a corresponding adjustment to the corporation tax charge for the year to 31 March 2020.

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