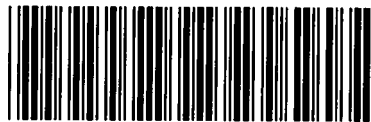


Company No: 00556861

NATIONAL BOAT SHOWS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

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COMPANIES HOUSE

NATIONAL BOAT SHOWS LIMITED

COMPANY INFORMATION

Directors

A Bratt
I Cooke
J Freeman
P Gullett
L Hassall
E Helps
M Latimer
B Nichols
R Parton
J L Robinson OBE
E Rushall

Company Number

00556861

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

Registered Office

Marine House
Thorpe Lea Road
Egham
Surrey
TW20 8BF

NATIONAL BOAT SHOWS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of National Boat Shows Limited ("the Company") for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company was previously that of the organisation of exhibitions in connection with the Boating industry. During the year ended 30 June 2019 the company ceased to trade and at present it is the directors' intention to make the company dormant.

GOING CONCERN

The company has made a loss after tax for year of £217 (2020: loss of £445) and has net liabilities of £342,718 (2020: £342,501). The directors have considered the position of the company taking into account the continuing recovery from the impact of the COVID-19 pandemic. The directors have concluded that there are sufficient cash resources for the parent entity to continue in operation and to support the company to meet the working capital requirements for the group and company for a period of not less than 12 months from the date of approval of these financial statements provided that the overdraft facility continues in operation at its renewal date in September 2022, and as detailed in their considerations in the going concern accounting policy on page 11.

DIRECTORS

The following directors have held office since 1 July 2020.

A Allen	(Resigned 15 July 2021)
A Bratt	(Appointed 15 July 2021)
W Blagdon	(Resigned 15 July 2020)
I Cooke	
J Freeman	(Appointed 1 August 2020)
P Gullett	
L Hassall	(Appointed 15 July 2020)
E Helps	
B Jones	(Resigned 15 July 2021)
M Latimer	(Appointed 15 July 2021)
P Martin	(Resigned 15 July 2021)
A Morgan	(Resigned 15 July 2021)
G Munford	(Resigned 15 July 2020)
B Nichols	(Appointed 15 July 2021)
R Parton	(Appointed 15 July 2020)
J L Robinson OBE	
E Rushall	(Appointed 15 July 2021)
P Woods	(Resigned 15 July 2020)

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board
J Robinson

J L Robinson OBE

Director

28/06/22..... 2022

J Freeman

J Freeman

Director

28/06/22..... 2022

NATIONAL BOAT SHOWS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BOAT SHOWS LIMITED

Opinion

We have audited the financial statements of National Boat Shows Limited (the 'company') for the year ended 30 June 2021 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to the going concern accounting policy on page 11 of these financial statements, which indicates that the company may be adversely affected by the material uncertainty surrounding the ability of the parent entity to retain and repay its overdraft facility for a period of at least 12 months. As stated in the going concern accounting policy, these events or conditions, along with the other matters as set forth in the going concern accounting policy, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BOAT SHOWS LIMITED (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL BOAT SHOWS LIMITED (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosure and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Watson

CAROLINE WATSON ACA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN
29/06/22
.....2022

NATIONAL BOAT SHOWS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
Other operating expenses		(217)	(445)
LOSS BEFORE TAXATION		<u>(217)</u>	<u>(445)</u>
Taxation	2	-	-
LOSS AFTER TAXATION		<u><u>(217)</u></u>	<u><u>(445)</u></u>

NATIONAL BOAT SHOWS LIMITED

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 00556861)

AT 30 JUNE 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	3	2,541,505	2,548,598
Cash at bank and in hand		25,654	17,426
Creditors: Amounts falling due within one year	4	(2,909,877)	(2,908,525)
NET CURRENT LIABILITIES		<u>(342,718)</u>	<u>(342,501)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(342,718)</u>	<u>(342,501)</u>
NET LIABILITIES		<u><u>(342,718)</u></u>	<u><u>(342,501)</u></u>
 CAPITAL AND RESERVES			
Called up share capital	5	92	92
Profit and loss account	5	(342,810)	(342,593)
TOTAL EQUITY		<u><u>(342,718)</u></u>	<u><u>(342,501)</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of directors and authorised for issue on 28/05/22 2022 and are signed on its behalf by:

J L Robinson

J L Robinson
Director

Janet Freeman

J Freeman
Director

NATIONAL BOAT SHOWS LIMITED

STATEMENT OF CHANGES IN EQUITY

AT 30 JUNE 2021

	Share capital £	Profit & loss account £	Total £
Balance at 1 July 2019	92	(342,148)	(342,056)
Loss for the year	-	(445)	(445)
Balance at 30 June 2020	92	(342,593)	(342,501)
Loss for the year	-	(217)	(217)
Balance at 30 June 2021	92	(342,810)	(342,718)

NATIONAL BOAT SHOWS LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2021

COMPANY INFORMATION

National Boat Shows Limited is a private company limited by shares registered and incorporated in England. The address of the Company's registered office is Marine House, Thorpe Lea Road, Egham, Surrey TW20 8BF. The principal place of business for the Company is Tagus House, 9 Ocean Way, Southampton, Hampshire, SO14 3TJ. The principal activity of the Company previously was the organisation of the annual London Boat Show. During the year ended 30 June 2019 the company ceased to trade.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the requirements of the Companies Act 2006, and under the historical cost convention.

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

REDUCED DISCLOSURES

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of British Marine Federation. The consolidated financial statements of British Marine Federation are available to the public from its registered office at Marine House, Thorpe Lea Road, Egham, Surrey, TW20 8BF.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in Sterling which is also the functional currency of the Company.

NATIONAL BOAT SHOWS LIMITED

ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

GOING CONCERN

The company has made a loss after tax for year of £217 (2020: £445) and has net liabilities as at 30 June 2021 of £342,718 (2020: £342,501) and is reliant on the group headed by its parent company British Marine Federation for any additional support needed to meet its working capital requirements. There are no current plans for the entity to trade in the foreseeable future. In addition, the directors have received confirmation from its parent company that it does not intend to request repayment of the funding already provided. The directors have considered the position of the group and consider there are sufficient cash resources for the group to continue in operation and to meet any financing requirements for the company for a period of not less than 12 months from the date of approval of these financial statements. As a result, the directors consider the company will have sufficient resources to meet its liabilities as they fall due for a period of from that date and therefore it is appropriate to prepare the financial statements on a going concern basis.

The group forecasts assume that the overdraft facility (which is currently secured on group assets) will be renewed in September 2022 at a lower amount that will allow the group to continue to trade. Management are in regular communication with their bank and do not expect any difficulties with the overdraft renewal process, however at the point of signing the financial statements do not have confirmation that the overdraft will be renewed and maintained at current levels. While the group forecasts indicate that the group should be able to continue to trade for at least 12 months from the date of these financial statements, should the overdraft not be renewed then the group and company would need to seek alternative financing.

The uncertainty surrounding the overdraft renewal gives rise to conditions that indicate a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NATIONAL BOAT SHOWS LIMITED

ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

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, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments 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.

Financial assets

Trade and group debtors

Trade and group debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of transaction costs, unless the equity instruments are issued to extinguish a financial liability due to a shareholder or a party under common control, or in accordance with the original terms of the financial liability.

Creditors

Trade, group and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NATIONAL BOAT SHOWS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The directors have not identified any significant accounting estimates and judgements other than their assessment of the future of the company which is considered in the going concern basis of accounting on page 11.

NATIONAL BOAT SHOWS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. EMPLOYEES AND DIRECTORS REMUNERATION

There were no employees during either the current or prior year apart from the directors, who received no emoluments from the Company (2020: £Nil).

2. TAXATION	2021 £	2020 £
UK Corporation tax		
Current tax	-	-
Adjustments in respect of prior periods	-	-
Current tax charge	-	-
Deferred tax		
Deferred tax charge current year	-	-
Total tax charge	-	-
Factors affecting the tax charge for the year; The tax assessed for the year is higher than the rate of corporation tax 19% (2020: 19%) as explained below:		
Loss before taxation	(217)	(445)
Loss before taxation multiplied by rate of UK corporation tax of 19% (2020: 19%)	(41)	(85)
Effects of:		
Losses eliminated	-	28,348
Deferred tax not recognised	41	(28,263)
	41	85
Total tax charge	-	-

Finance Act 2021, which was substantively enacted on 24 May 2021, announced that the main rate for corporation tax would increase to 25% from 1 April 2023. Therefore, the deferred tax balances at 30 June 2021 have been calculated accordingly at 25% except where the timing differences are expected to unwind before 31 March 2023.

The company has estimated tax losses of £662 (2020: £445) available to carry forward against future profits. Deferred tax in respect of these losses has not been recognised as the Company is not expected to generate profit for the foreseeable future.

NATIONAL BOAT SHOWS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

3. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,541,505	2,548,598

Amounts due from group undertakings are unsecured, interest free and payable on demand. Whilst there are no contracted terms attached to the amounts owed by group undertakings, the Directors do not expect the balance to be repaid within 12 months of the date of the financial statements.

4. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Amounts due to group undertakings	2,909,877	2,908,525

Amounts due to group undertakings are unsecured, interest free and repayable on demand. Whilst there are no contracted terms attached to the amounts owed to group undertakings, the Directors do not expect the balance to be called within 12 months of the date of the financial statements.

5. SHARE CAPITAL AND RESERVES

	2021 £	2020 £
Allotted, issued and fully paid		
46 Ordinary Shares of £2 each	92	92

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

6. CONTINGENT LIABILITIES

The Company is included in the group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection. The total liability for the VAT group is £742,305 at 30 June 2021 (2020: £336,153). The company is party to a fixed and floating charge in respect of the British Marine Federation's bank overdraft.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by FRS102 'Related Party Transaction' not to disclose transaction entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

NATIONAL BOAT SHOWS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2021

8. CONTROL

The immediate and ultimate parent company is British Marine Federation, a company limited by guarantee and registered in England and Wales.

British Marine Federation prepares group financial statements, copies of which can be obtained from this Company's registered office. There is no overall control of the Company.