

COMPANY REGISTRATION NUMBER: 01089833

Abersoch Boatyard Limited
Filleted Unaudited Financial Statements
30 November 2017



Abersoch Boatyard Limited

Balance Sheet

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	629,104	632,130
Fixed Asset Investments	6	4,667	—
		<u>633,771</u>	<u>632,130</u>
Current assets			
Stocks		162,455	149,077
Debtors	7	4,060	5,915
Cash at bank and in hand		842,589	825,261
		<u>1,009,104</u>	<u>980,253</u>
Creditors: amounts falling due within one year	8	<u>194,188</u>	<u>171,696</u>
Net current assets		<u>814,916</u>	<u>808,557</u>
Total assets less current liabilities		<u>1,448,687</u>	<u>1,440,687</u>
Provisions			
Taxation including deferred tax		80,000	82,000
Net assets		<u>1,368,687</u>	<u>1,358,687</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		525,835	526,179
Profit and loss account		842,752	832,408
Shareholders funds		<u>1,368,687</u>	<u>1,358,687</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Abersoch Boatyard Limited


Balance Sheet *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 25 April 2018, and are signed on behalf of the board by:

N S Bourne
Director

Company registration number: 01089833



23/5/18

The notes on pages 3 to 8 form part of these financial statements.

Abersoch Boatyard Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 01089833. The address of the registered office is The Saltings, Abersoch, Gwynedd, North Wales, LL53 7AR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Changes in accounting policies

A change to an accounting policy has arisen in the current year resulting from an amendment to an FRS. In prior periods the potential deferred tax liability on the revaluation of the property was not provided for in accordance with UK Gaap. However under FRS102 Section 1A deferred tax is now provided for on all timing differences.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT) of goods and services provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

Abersoch Boatyard Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost. The freehold property has subsequently been revalued, based upon the valuation by chartered surveyors, determined on the basis of open market value for existing use. On transition to FRS 102 the revaluation has been treated as deemed cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	2% straight line
Plant and Machinery	-	15% reducing balance
Fixtures and Fittings	-	20 % on reducing balance, computer equipment 25% on cost

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Abersoch Boatyard Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase invoice price, and net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and cash in hand.

Trade Creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Abersoch Boatyard Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 11).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 December 2016	632,000	883	41,076	673,959
Additions	—	—	659	659
At 30 November 2017	<u>632,000</u>	<u>883</u>	<u>41,735</u>	<u>674,618</u>
Depreciation				
At 1 December 2016	2,907	245	38,677	41,829
Charge for the year	2,907	95	683	3,685
At 30 November 2017	<u>5,814</u>	<u>340</u>	<u>39,360</u>	<u>45,514</u>
Carrying amount				
At 30 November 2017	<u>626,186</u>	<u>543</u>	<u>2,375</u>	<u>629,104</u>
At 30 November 2016	<u>629,093</u>	<u>638</u>	<u>2,399</u>	<u>632,130</u>

Tangible assets held at valuation

The freehold property was valued on 17 February 2010 by Beresford Adams Countrywide, Chartered Surveyors, on an open market basis.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 30 November 2017	
Aggregate cost	61,824
Aggregate depreciation	(41,566)
Carrying value	<u>20,258</u>
At 30 November 2016	
Aggregate cost	61,824
Aggregate depreciation	(41,003)
Carrying value	<u>20,821</u>

Abersoch Boatyard Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

6. Fixed asset investments

	Other investments other than loans £
Cost	
At 1 December 2016	—
Additions	100,000
Disposals	(95,333)
At 30 November 2017	4,667
Impairment	
At 1 December 2016 and 30 November 2017	—
Carrying amount	
At 30 November 2017	4,667
At 30 November 2016	—

7. Debtors

	2017 £	2016 £
Trade debtors	1,060	2,415
Other debtors	3,000	3,500
	4,060	5,915

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,173	41,751
Corporation tax	15,000	20,500
Social security and other taxes	22,190	21,950
Other creditors	137,825	87,495
	194,188	171,696

9. Directors' advances, credits and guarantees

Included in other creditors is a balance of £99,411 (2016 - £55,450) relating to the directors loan accounts.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Abersoch Boatyard Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

10. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 December 2015			30 November 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	633,436	–	633,436	632,037	93	632,130
Current assets	888,180	–	888,180	980,253	–	980,253
Creditors: amounts falling due within one year	(95,874)	–	(95,874)	(171,696)	–	(171,696)
Net current assets	<u>792,306</u>	<u>–</u>	<u>792,306</u>	<u>808,557</u>	<u>–</u>	<u>808,557</u>
Total assets less current liabilities	1,425,742	–	1,425,742	1,440,594	93	1,440,687
Provisions	–	(83,000)	(83,000)	–	(82,000)	(82,000)
Net assets	<u>1,425,742</u>	<u>(83,000)</u>	<u>1,342,742</u>	<u>1,440,594</u>	<u>(81,907)</u>	<u>1,358,687</u>
Capital and reserves	<u>1,425,742</u>	<u>(83,000)</u>	<u>1,342,742</u>	<u>1,440,594</u>	<u>(81,907)</u>	<u>1,358,687</u>

On transition to FRS 102 an adjustment has been made for the deferred tax on the revalued asset.

Assets previously recorded at revaluation are now included at deemed cost.