

COMPANY REGISTRATION NUMBER: 01089833

Abersoch Boatyard Limited

Filleted Unaudited Financial Statements

30 November 2020

Abersoch Boatyard Limited

Financial Statements

Year ended 30 November 2020

Contents

	Pages
Balance sheet	1 to 2
Notes to the financial statements	3 to 8

Abersoch Boatyard Limited

Balance Sheet

30 November 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	618,699	622,053
Fixed Asset Investments	6	4,667	4,667
		-----	-----
		623,366	626,720
Current assets			
Stocks		153,642	154,352
Debtors	7	61,797	73,707
Cash at bank and in hand		762,590	680,403
		-----	-----
		978,029	908,462
Creditors: amounts falling due within one year	8	161,838	125,038
		-----	-----
Net current assets		816,191	783,424
		-----	-----
Total assets less current liabilities		1,439,557	1,410,144
Provisions			
Taxation including deferred tax		89,500	80,000
		-----	-----
Net assets		1,350,057	1,330,144
		-----	-----
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		509,303	521,147
Profit and loss account		840,654	808,897
		-----	-----
Shareholders funds		1,350,057	1,330,144
		-----	-----

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 Section 1A of 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 2020 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 .

Abersoch Boatyard Limited

Balance Sheet *(continued)*

30 November 2020

These financial statements were approved by the board of directors and authorised for issue on 1 September 2021 , and are signed on behalf of the board by:

Mr N S Bourne

Director

Company registration number: 01089833

Abersoch Boatyard Limited

Notes to the Financial Statements

Year ended 30 November 2020

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. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, and other costs incurred in bringing the stock to its present location and condition. Estimated selling price 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 10).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 December 2019 and 30 November 2020	632,000 -----	883 ---	41,735 -----	674,618 -----
Depreciation				
At 1 December 2019	11,628	490	40,447	52,565
Charge for the year	2,907 -----	59 ---	388 -----	3,354 -----
At 30 November 2020	14,535 -----	549 ---	40,835 -----	55,919 -----
Carrying amount				
At 30 November 2020	617,465 -----	334 ---	900 -----	618,699 -----
At 30 November 2019	620,372 -----	393 ---	1,288 -----	622,053 -----

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 2020	
Aggregate cost	61,824
Aggregate depreciation	(43,255) -----
Carrying value	18,569 -----
At 30 November 2019	
Aggregate cost	61,824
Aggregate depreciation	(42,692) -----
Carrying value	19,132 -----

6. Fixed asset investments

	Other investments other than loans £
Cost	
At 1 December 2019 and 30 November 2020	4,667 -----
Impairment	
At 1 December 2019 and 30 November 2020	— -----
Carrying amount	
At 30 November 2020	4,667 -----
At 30 November 2019	4,667 -----

7. Debtors

	2020	2019
	£	£
Trade debtors	3,323	2,555
Other debtors	58,474	71,152
	-----	-----
	61,797	73,707
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	17,996	4,072
Corporation tax	21,000	6,500
Social security and other taxes	21,789	23,782
Other creditors	101,053	90,684
	-----	-----
	161,838	125,038
	-----	-----

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	14,859	14,859
Later than 1 year and not later than 5 years	58,899	59,258
Later than 5 years	114,792	129,292
	-----	-----
	188,550	203,409
	-----	-----

10. Directors' advances, credits and guarantees

During the year one of the directors has maintained a current account with the company. The total balance on this account at the start of the year was £68,652 (2019 - £61,195). The total balance at the end of the year was £58,474 (2019 - £68,652). The maximum amount outstanding during the year was £68,652 (2019 - £68,652). Total advances to the director were £250 (2019 - £11,587). Total repayments by the director in the year were £10,428 (2019 - £4,130). The advances were on an interest free basis.

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.