

Company Registration No. 02259233 (England and Wales)

BITHELL BOATS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR



Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ

BITHELL BOATS LIMITED

COMPANY INFORMATION

Directors	Mr B D Clarke Mrs R J Clarke
Secretary	Mrs R J Clarke
Company number	02259233
Registered office	Souters Lane The Groves Chester Cheshire England CH1 1SD
Accountants	Morris & Co Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire CH65 9HQ

BITHELL BOATS LIMITED

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BITHELL BOATS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BITHELL BOATS LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bithell Boats Limited for the year ended 31 March 2019 which comprise and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Bithell Boats Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bithell Boats Limited and state those matters that we have agreed to state to the Board of Directors of Bithell Boats Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bithell Boats Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bithell Boats Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bithell Boats Limited. You consider that Bithell Boats Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bithell Boats Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Morris & Co

3 December 2019

Chartered Accountants

Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ

BITHELL BOATS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	653,977	645,062
Investments	5	2	2
		<u>653,979</u>	<u>645,064</u>
Current assets			
Stocks		26,834	22,552
Debtors	6	1,184,678	926,712
Cash at bank and in hand		34,020	257,913
		<u>1,245,532</u>	<u>1,207,177</u>
Creditors: amounts falling due within one year	7	<u>(298,862)</u>	<u>(250,759)</u>
Net current assets		<u>946,670</u>	<u>956,418</u>
Total assets less current liabilities		<u>1,600,649</u>	<u>1,601,482</u>
Creditors: amounts falling due after more than one year	8	(5,838)	(13,553)
Provisions for liabilities		<u>(78,475)</u>	<u>(73,656)</u>
Net assets		<u><u>1,516,336</u></u>	<u><u>1,514,273</u></u>
Capital and reserves			
Called up share capital	10	70,000	70,000
Revaluation reserve	11	132,936	137,757
Profit and loss reserves		1,313,400	1,306,516
Total equity		<u><u>1,516,336</u></u>	<u><u>1,514,273</u></u>

BITHELL BOATS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 by the board of directors and authorised for issue on 2 December 2019 and are signed on its behalf by:

Mr B D Clarke
Director

Company Registration No. 02259233

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Bithell Boats Limited is a private company limited by shares incorporated in England and Wales. The registered office is Souters Lane, The Groves, Chester, Cheshire, England, CH1 1SD.

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 Reporting period

The company's Directors made the decision to shorten the company's reporting year end from the 30th April to the 31st March annually commencing with the period ended 31st March 2018.

The decision was made on the basis that the company year end will more closely align with the UK tax year end of the 5th April each year which will simplify various accounting and reconciliation procedures.

Consequently the comparative financial results are based upon an eleven month period, whilst the current year financial results represent a full twelve month reporting period. As a consequence the two periods presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover represents income generated from the operation of inland water transport and commercial boat services, net of value added tax where applicable, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Consideration in respect of inland waterway transport bookings and events is recognised in the accounting period in which the services are provided. Consideration from advance bookings is deferred to future periods and provided as a basic financial liability.

Consideration from contracts for the provision of commercial boat services is recognised by reference to the contract stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line on cost
Land and buildings Leasehold	Over the period of the lease
Plant and machinery	20% & 3.5% on reducing balance basis
Fixtures, fittings & equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year they are not amortised but carried at face value.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

Trade creditors 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 creditors are recognised initially at transaction price and continue to be measured at face value.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2018 - 27).

3 Intangible fixed assets

Goodwill

£

Cost

At 1 April 2018 and 31 March 2019

292,000

Amortisation and impairment

At 1 April 2018 and 31 March 2019

292,000

Carrying amount

At 31 March 2019

-

At 31 March 2018

-

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2018	194,025	1,319,662	1,513,687
Additions	-	58,132	58,132
Disposals	-	(68,394)	(68,394)
At 31 March 2019	194,025	1,309,400	1,503,425
Depreciation and impairment			
At 1 April 2018	14,177	854,449	868,626
Depreciation charged in the year	9,451	17,087	26,538
Eliminated in respect of disposals	-	(45,716)	(45,716)
At 31 March 2019	23,628	825,820	849,448
Carrying amount			
At 31 March 2019	170,397	483,580	653,977
At 31 March 2018	179,848	465,214	645,062

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	12,609	21,700
	12,609	21,700
Depreciation charge for the year in respect of leased assets	4,203	6,451

5 Fixed asset investments

	2019 £	2018 £
Investments	2	2

Fixed asset investments not carried at market value

The company's fixed asset investment is in shares of the group undertaking Commercial Boat Services Limited, which is a dormant company and is valued at the original acquisition cost of the share capital held.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2018 & 31 March 2019	2
Carrying amount	
At 31 March 2019	2
At 31 March 2018	2

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	178,669	167,958
Amounts owed by group undertakings	952,482	702,482
Other debtors	53,527	56,272
	<u>1,184,678</u>	<u>926,712</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	133,042	66,357
Corporation tax	35,029	92,227
Other taxation and social security	16,016	7,336
Other creditors	114,775	84,839
	<u>298,862</u>	<u>250,759</u>

Net obligations under finance lease and hire purchase contracts, included within other creditors, are £3,073 (2018 - £5,638) are secured by fixed charges on the assets concerned.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Creditors: amounts falling due after more than one year

	2019	2018
Notes	£	£
Obligations under finance leases	5,838	13,553
	<u>5,838</u>	<u>13,553</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

9 Retirement benefit schemes

	2019	2018
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	7,315	3,299
	<u>7,315</u>	<u>3,299</u>

The company operates a defined contribution pension scheme for directors and a separate pension scheme for all qualifying employees. The assets of the schemes are held separately from those of the company in independently administered funds.

At the balance sheet date, unpaid contributions of £1,487 (2018 = £438) were due to the fund. The amounts are included in other creditors.

10 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000
	<u>70,000</u>	<u>70,000</u>

11 Revaluation reserve

	2019	2018
	£	£
At beginning of year	137,757	142,753
Transfer to retained earnings	(4,821)	(4,996)
	<u>132,936</u>	<u>137,757</u>
At end of year	132,936	137,757

Certain assets within the tangible fixed assets plant and machinery category were revalued in 2002. In adopting FRS 102 1A the company directors decided to use this revalued amount as the deemed cost of these particular assets.

An amount of £4,821 equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets has been transferred from the revaluation reserve to the profit and loss reserve.

BITHELL BOATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Within one year	6,672	11,161
	<u>6,672</u>	<u>11,161</u>

13 Directors' transactions

The following advances have been granted by the company to its directors as follows:

The balances are interest free and repayable on demand.

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mrs R J Clarke - Director loan	-	651	(651)	-
Mr B D Clarke - Director loan	-	652	(652)	-
		<u>1,303</u>	<u>(1,303)</u>	<u>-</u>

14 Related party transactions

Chester Boat Company Limited (Parent Company)

As at the balance sheet date Chester Boat Company Limited owed Bithell Boats Limited £952,482 (2018 £702,482). The balance concerned is repayable upon demand with no interest being charged on the outstanding amount.

Mr B D Clarke & Mrs R J Clarke (Directors & Group company shareholders)

As at the balance sheet date Mr B D Clarke and Mrs R J Clarke had advanced funds to the company totalling £35,594. The amount outstanding is interest free and repayable upon demand.

15 Parent company

The parent company is Chester Boat Company Limited a company incorporated in England and Wales.

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.