

REGISTERED NUMBER: 02692057 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

FOR

BATES WHARF MARINE SALES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020**

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BATES WHARF MARINE SALES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

D C De Vere
R A B Bates

SECRETARY:

D C De Vere

REGISTERED OFFICE:

Bridge Wharf
Chertsey
Surrey
KT16 8LG

REGISTERED NUMBER:

02692057 (England and Wales)

ACCOUNTANTS:

Drake & Co
Chartered Accountants
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BATES WHARF MARINE SALES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bates Wharf Marine Sales Limited for the year ended 30 April 2020 which comprise the Income Statement, Statement of Financial Position 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bates Wharf Marine Sales Limited, as a body, in accordance with the terms of our engagement letter dated 22 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Bates Wharf Marine Sales Limited and state those matters that we have agreed to state to the Board of Directors of Bates Wharf Marine Sales Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bates Wharf Marine Sales Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bates Wharf Marine Sales 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 profit of Bates Wharf Marine Sales Limited. You consider that Bates Wharf Marine Sales 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 Bates Wharf Marine Sales 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.

Drake & Co
Chartered Accountants
Drake House
80 Guildford Street
Chertsey
Surrey
KT16 9AD

7 December 2020

BATES WHARF MARINE SALES LIMITED (REGISTERED NUMBER: 02692057)**STATEMENT OF FINANCIAL POSITION
30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		66,166		75,383
CURRENT ASSETS					
Stocks		7,045,541		5,119,857	
Debtors	5	2,011,669		1,013,599	
Cash at bank and in hand		<u>704,086</u>		<u>293,902</u>	
		9,761,296		6,427,358	
CREDITORS					
Amounts falling due within one year	6	<u>8,174,241</u>		<u>4,857,063</u>	
NET CURRENT ASSETS			<u>1,587,055</u>		<u>1,570,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,653,221		1,645,678
PROVISIONS FOR LIABILITIES			<u>6,219</u>		<u>79,802</u>
NET ASSETS			<u><u>1,647,002</u></u>		<u><u>1,565,876</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>1,646,902</u>		<u>1,565,776</u>
SHAREHOLDERS' FUNDS			<u><u>1,647,002</u></u>		<u><u>1,565,876</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2020 and were signed on its behalf by:

D C De Vere - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Bates Wharf Marine Sales Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (1A), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Turnover and revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration under sales contracts.

It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, but excluding Value Added Tax.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms.

Unbilled revenue is included in debtors, under "other debtors", prebilled revenue is included in creditors under "other creditors".

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 33% on reducing balance, 25% on reducing balance and 15% on reducing balance
Motor vehicles	- at variable rates on reducing balance

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be operated in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company mainly enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to or from related parties.

Debt instruments (other than those wholly repayable or receivable on demand or within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes. Contributions payable to the company's pension schemes are charged to profit or loss in the period to which they relate.

Finance costs

Finance costs are charges to Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Statement of Financial Position date.

Derivative financial instruments

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gains or losses are reported in the Statement of Income and Retained earnings. Outstanding derivatives at the reporting date are included under the appropriate format heading dependant on the nature of the derivative.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2019	49,783	162,876	212,659
Additions	-	7,748	7,748
Disposals	-	(4,588)	(4,588)
At 30 April 2020	<u>49,783</u>	<u>166,036</u>	<u>215,819</u>
DEPRECIATION			
At 1 May 2019	39,016	98,260	137,276
Charge for year	4,073	12,094	16,167
Eliminated on disposal	-	(3,790)	(3,790)
At 30 April 2020	<u>43,089</u>	<u>106,564</u>	<u>149,653</u>
NET BOOK VALUE			
At 30 April 2020	<u>6,694</u>	<u>59,472</u>	<u>66,166</u>
At 30 April 2019	<u>10,767</u>	<u>64,616</u>	<u>75,383</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,510,231	562,812
Other debtors	501,438	450,787
	<u>2,011,669</u>	<u>1,013,599</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	5,460,065	2,609,544
Taxation and social security	283,025	115,292
Other creditors	2,431,151	2,132,227
	<u>8,174,241</u>	<u>4,857,063</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans secured	739,066	444,607
Trade creditors	4,688,808	1,638,600
	<u>5,427,874</u>	<u>2,083,207</u>

Secured loans and trade creditors are secured on some of the stock of the company.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2020	2019
Number:	Class:	value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. PENSION COMMITMENTS

The company operates defined contribution schemes. The assets of the schemes are held separately from those of the company in independently administered Funds. The pension charge represents contributions payable by the company to the Funds for one Director and all "opted in" staff and amounted to £45,954 (2019: one Director and all "opted in" staff £44,112). Outstanding contributions collected or due and not remitted at 30 April 2020 amounted to £nil (2019: £817). There are no prepaid contributions at the year end.

10. CONTINGENT LIABILITIES

There are cross guarantees for a facility up to £2,000,000 between Bates Wharf (Southern) Ltd. and Bates Wharf Marine Sales Ltd. The amount of exposure for the company under this guarantee at 30 April 2020 was £436,790 (2019: £303,890). In addition R A B Bates has also given a personal guarantee on balances in respect of any boats sold "out of trust" by Bates Wharf Marine Sales Ltd. or Bates Wharf (Southern) Ltd. At 30 April 2020 no guarantees have been called in.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

11. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

12. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had entered into operating lease commitments in respect of its operating premises and operations. The net present value of all such commitments, over the committed period of such leases and agreements was £1,421,401 (2019: £1,163,534.)

13. ULTIMATE CONTROLLING PARTY

R A B Bates, a director, is the controlling party.

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.