

**REGISTERED NUMBER: 02692057 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021**

**FOR**

**BATES WHARF MARINE SALES LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

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**BATES WHARF MARINE SALES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2021**

**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 2021 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

28 January 2022

**STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		56,080		66,166
<b>CURRENT ASSETS</b>					
Stocks		6,661,335		7,045,541	
Debtors	5	2,183,522		2,011,669	
Cash at bank and in hand		<u>722,516</u>		<u>704,086</u>	
		9,567,373		9,761,296	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>5,260,380</u>		<u>8,174,241</u>	
<b>NET CURRENT ASSETS</b>			<u>4,306,993</u>		<u>1,587,055</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,363,073		1,653,221
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,090,198)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,219)</u>		<u>(6,219)</u>
<b>NET ASSETS</b>			<u>2,266,656</u>		<u>1,647,002</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>2,266,556</u>		<u>1,646,902</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,266,656</u>		<u>1,647,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 APRIL 2021**

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 27 January 2022 and were signed on its behalf by:

D C De Vere - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**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	- 25% 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**2. 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.

**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 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 10) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 May 2020	49,783	166,036	215,819
Additions	-	2,916	2,916
At 30 April 2021	<u>49,783</u>	<u>168,952</u>	<u>218,735</u>
<b>DEPRECIATION</b>			
At 1 May 2020	43,089	106,564	149,653
Charge for year	3,199	9,803	13,002
At 30 April 2021	<u>46,288</u>	<u>116,367</u>	<u>162,655</u>
<b>NET BOOK VALUE</b>			
At 30 April 2021	<u>3,495</u>	<u>52,585</u>	<u>56,080</u>
At 30 April 2020	<u>6,694</u>	<u>59,472</u>	<u>66,166</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	148,400	1,510,231
Other debtors	<u>2,035,122</u>	<u>501,438</u>
	<u>2,183,522</u>	<u>2,011,669</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	105,000	-
Trade creditors	2,013,122	5,460,065
Taxation and social security	306,382	283,025
Other creditors	<u>2,835,876</u>	<u>2,431,151</u>
	<u>5,260,380</u>	<u>8,174,241</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	525,000	-
Trade creditors	1,255,089	-
Other creditors	310,109	-
	<u>2,090,198</u>	<u>-</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	630,000	-
Other loans secured	666,376	739,066
Trade creditors	2,644,027	4,688,808
	<u>3,940,403</u>	<u>5,427,874</u>

Secured loans and trade creditors are secured on some of the stock of the company. Bank loans are secured by fixed and floating charge over all of the property and undertakings of the company.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. 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 £45,780 (2020: one Director and all "opted in" staff £45,954). Outstanding contributions collected or due and not remitted at 30 April 2021 amounted to £nil (2020: £nil). There are no prepaid contributions at the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**11. 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 2021 was £679,435 (2020: £436,790). 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 2021 no guarantees have been called in.

**12. CAPITAL COMMITMENTS**

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**13. 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 exposure under all such commitments, over the committed period of such leases and agreements was £173,646 (2020: £207,401).

**14. 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.