

Company Registration No. 03567770 (England and Wales)

**SOUTH WEST YACHT BROKERS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

# **SOUTH WEST YACHT BROKERS LIMITED**

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# **SOUTH WEST YACHT BROKERS LIMITED**

## **ABBREVIATED BALANCE SHEET - UNAUDITED**

*AS AT 31 AUGUST 2016*

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>2</b>		3,960		4,971
Tangible assets	<b>2</b>		9,154		4,724
			<u>13,114</u>		<u>9,695</u>
<b>Current assets</b>					
Stocks		47,914		46,914	
Debtors		32,771		32,526	
Cash at bank and in hand		24,129		41,239	
		<u>104,814</u>		<u>120,679</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(181,987)</u>		<u>(151,154)</u>	
<b>Net current liabilities</b>			<u>(77,173)</u>		<u>(30,475)</u>
<b>Total assets less current liabilities</b>			<u>(64,059)</u>		<u>(20,780)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(21,730)
			<u>(64,059)</u>		<u>(42,510)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2		2
Profit and loss account			<u>(64,061)</u>		<u>(42,512)</u>
<b>Shareholders' funds</b>			<u>(64,059)</u>		<u>(42,510)</u>

## **SOUTH WEST YACHT BROKERS LIMITED**

### **ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)**

***AS AT 31 AUGUST 2016***

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For the financial year ended 31 August 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 May 2017

Mrs L Blackmore  
**Director**

**Company Registration No. 03567770**

# **SOUTH WEST YACHT BROKERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED**

***FOR THE YEAR ENDED 31 AUGUST 2016***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover and (loss) /profit before taxation are attributable to the one principal activity of the company, all of which arises in the United Kingdom.

#### **1.4 Goodwill**

Goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### **1.5 Tangible fixed assets and depreciation**

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

Land and buildings Leasehold	15% per annum on the reducing balance method
Fixtures and fittings	15% per annum on the reducing balance method
Computer equipment	3 years on the straight line method
Motor vehicles	25% per annum on the reducing balance method

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Deferred taxation**

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# **SOUTH WEST YACHT BROKERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

<b>2</b>	<b>Fixed assets</b>	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 September 2015	11,351	25,350	36,701
	Additions	-	7,003	7,003
	Disposals	(351)	(4,200)	(4,551)
	At 31 August 2016	11,000	28,153	39,153
	<b>Depreciation</b>			
	At 1 September 2015	6,380	20,626	27,006
	On disposals	-	(4,066)	(4,066)
	Charge for the year	660	2,439	3,099
	At 31 August 2016	7,040	18,999	26,039
	<b>Net book value</b>			
	At 31 August 2016	3,960	9,154	13,114
	At 31 August 2015	4,971	4,724	9,695
<b>3</b>	<b>Share capital</b>		<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>			
	2 Ordinary shares of £1 each		2	2

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