

Weymouth Watercraft Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

WEYMOUTH WATERCRAFT LIMITED

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WEYMOUTH WATERCRAFT LIMITED**(Registration number: 03720811)****Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	37,586	38,998
Current assets			
Debtors	<u>5</u>	190,445	168,621
Cash at bank and in hand		6,930	19,568
		<u>197,375</u>	<u>188,189</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(6,121)</u>	<u>(2,271)</u>
Net current assets		<u>191,254</u>	<u>185,918</u>
Net assets		<u>228,840</u>	<u>224,916</u>
Capital and reserves			
Called up share capital		60	60
Profit and loss reserve		<u>228,780</u>	<u>224,856</u>
Total equity		<u>228,840</u>	<u>224,916</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 15 March 2018 .

Mr P Jones
Director

WEYMOUTH WATERCRAFT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. No restatements were required to the prior year as a result of transition to FRS102 Section 1A

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2016 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2016	37,586	20,410	57,996
Disposals	-	(20,410)	(20,410)
At 31 March 2017	37,586	-	37,586
Depreciation			
At 1 April 2016	-	18,998	18,998
Eliminated on disposal	-	(18,998)	(18,998)
At 31 March 2017	-	-	-
Carrying amount			
At 31 March 2017	37,586	-	37,586
At 31 March 2016	37,586	1,412	38,998

5 Debtors

	2017 £	2016 £
Trade debtors	10,130	-
Corporation tax	9,093	9,121
Other debtors	171,222	159,500
Total current trade and other debtors	190,445	168,621

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Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	4,091	766
Corporation tax	830	-
Other creditors	1,200	1,505
	<u>6,121</u>	<u>2,271</u>

7 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Re- payments by director £	At 31 March 2017 £
2017				
Mr P Jones				
Directors loan repayable on demand with interest charged at HMRC's approved rate on overdrawn amounts.	32,405	5,035	(3,825)	33,615
	<u>32,405</u>	<u>5,035</u>	<u>(3,825)</u>	<u>33,615</u>

	At 1 April 2015 £	Advances to directors £	Re- payments by director £	At 31 March 2016 £
2016				
Mr P Jones				
Directors loan repayable on demand with interest charged at HMRC's approved rate on overdrawn amounts.	34,089	1,242	(2,926)	32,405
	<u>34,089</u>	<u>1,242</u>	<u>(2,926)</u>	<u>32,405</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

Summary of transactions with other related parties

Within debtors is a loan to the company in which the director is a member of the key management personnel, which is interest free and repayable on demand. At the balance sheet date the amount due from the company was £15,500 (2016 - £16,500).

Within debtors is a loan to the company in which the director is a member of the key management personnel, which is interest free and repayable on demand. At the balance sheet date the amount due from the company was £73,298 (2016 - £73,298).

Within debtors is a loan to the company which is controlled by family members of the director, which is interest free and repayable on demand. At the balance sheet date the amount due from the company was £25,000 (2016 - £25,000).

Within debtors is a loan to the company in which the director is a member of the key management personnel, which is interest free and repayable on demand. At the balance sheet date the amount due from the company was £14,500 (2016 - £nil).

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