

**BAYSIDE MARINE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

STATEMENT OF FINANCIAL POSITION  
 AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	12,469	13,848
		<u>12,469</u>	<u>13,848</u>
<b>Current assets</b>			
Stocks		134,904	130,843
Debtors: amounts falling due within one year	5	13,095	18,841
Cash at bank and in hand		44,703	47,527
		<u>192,702</u>	<u>197,211</u>
Creditors: amounts falling due within one year	6	(103,789)	(97,474)
<b>Net current assets</b>		<u>88,913</u>	<u>99,737</u>
<b>Total assets less current liabilities</b>		<u>101,382</u>	<u>113,585</u>
<b>Net assets</b>		<u><u>101,382</u></u>	<u><u>113,585</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	210,001	210,001
Profit and loss account		(108,619)	(96,416)
		<u>101,382</u>	<u>113,585</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mrs T C Louth**  
**Director**

Date: 31 July 2019

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**1. General information**

Bayside Marine Limited is a private company limited by shares incorporated in England and Wales, registered number 04232034. The registered office is Century House, Nicholson Road, Torquay, TQ2 7TD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Pensions**

**DEFINED CONTRIBUTION PENSION PLAN**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

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2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	25%
Office equipment	-	15%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only 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, loans to related parties and investments in non-puttable ordinary shares.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

3. **Employees**

The average monthly number of employees, including directors, during the year was 5 (2017: 5).

4. **Tangible fixed assets**

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 November 2017	2,862	39,168	2,700	36,556	13,624
Additions	-	200	-	394	225
At 31 October 2018	<u>2,862</u>	<u>39,368</u>	<u>2,700</u>	<u>36,950</u>	<u>13,849</u>
<b>Depreciation</b>					
At 1 November 2017	-	35,786	1,561	33,830	9,885
Charge for the year on owned assets	-	537	285	780	595
At 31 October 2018	<u>-</u>	<u>36,323</u>	<u>1,846</u>	<u>34,610</u>	<u>10,480</u>
<b>Net book value</b>					
At 31 October 2018	<u>2,862</u>	<u>3,045</u>	<u>854</u>	<u>2,340</u>	<u>3,369</u>
<b>At 31 October 2017</b>	<u>2,862</u>	<u>3,382</u>	<u>1,139</u>	<u>2,726</u>	<u>3,739</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

4. Tangible fixed assets (continued)

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 November 2017	94,910
Additions	819
	95,729
At 31 October 2018	95,729
<b>Depreciation</b>	
At 1 November 2017	81,062
Charge for the year on owned assets	2,197
	83,259
At 31 October 2018	83,259
<b>Net book value</b>	
At 31 October 2018	12,470
At 31 October 2017	13,848

5. Debtors

	<b>2018 £</b>	2017 £
Trade debtors	7,570	15,868
Other debtors	1,034	50
Prepayments and accrued income	4,491	2,923
	13,095	18,841

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

6. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	64,430	30,772
Other taxation and social security	4,288	8,826
Other creditors	32,449	54,510
Accruals and deferred income	2,622	3,366
	<u>103,789</u>	<u>97,474</u>

7. Share capital

	2018 £	2017 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
210,001 (2017: 210,001) Ordinary shares of £1.00 each	<u>210,001</u>	<u>210,001</u>

8. Pension commitments

During the year the company provided a defined benefit contribution pension to its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end the company owed the pension provider £232. (2017: £96)

9. Related party transactions

Included within creditors is a balance of £30,686 (2017: £45,686) owed to Mr D M Becconsall, a director. No interest is charged on this balance and there is no fixed date for repayment.

Also included within creditors is a balance of £299 (2017: £1,516) owed to Mrs T C Louth, a director. No interest is charged on this balance and there is no fixed date for repayment.

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.