

BAYSIDE MARINE LIMITED
Unaudited Financial Statements
For the financial year ended 31 October 2021
Pages for filing with the registrar

BAYSIDE MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

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BAYSIDE MARINE LIMITED
COMPANY INFORMATION
For the financial year ended 31 October 2021

DIRECTORS

Mr D M Beconsall
Mrs T C Louth

REGISTERED OFFICE

Century House
Nicholson Road
Torquay
United Kingdom

COMPANY NUMBER

04232034 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
Century House
Nicholson Road
Torquay
TQ2 7TD

BAYSIDE MARINE LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	10,252	10,705
		10,252	10,705
Current assets			
Stocks		135,093	128,564
Debtors	4	18,750	16,342
Cash at bank and in hand		119,931	110,833
		273,774	255,739
Creditors			
Amounts falling due within one year	5	(123,297)	(95,023)
Net current assets		150,477	160,716
Total assets less current liabilities		160,729	171,421
Creditors			
Amounts falling due after more than one year	6	(40,493)	(49,217)
Net assets		120,236	122,204
Capital and reserves			
Called-up share capital	7	210,001	210,001
Profit and loss account		(89,765)	(87,797)
Total shareholder's funds		120,236	122,204

For the financial year ending 31 October 2021 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Bayside Marine Limited (registered number: 04232034) were approved and authorised for issue by the Board of Directors on 28 October 2022. They were signed on its behalf by:

Mrs T C Louth
Director

BAYSIDE MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bayside Marine Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Century House, Nicholson Road, Torquay, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

BAYSIDE MARINE LIMITED
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold improvements	not depreciated
Plant and machinery	15 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Office equipment	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

BAYSIDE MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	5

3. Tangible assets

	Leasehold improve- ments	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 01 November 2020	2,862	40,174	2,700	36,950	14,623	97,309
Additions	0	18	0	992	87	1,097
At 31 October 2021	2,862	40,192	2,700	37,942	14,710	98,406
Accumulated depreciation						
At 01 November 2020	0	37,291	2,220	35,634	11,459	86,604
Charge for the financial year	0	514	120	436	480	1,550
At 31 October 2021	0	37,805	2,340	36,070	11,939	88,154
Net book value						
At 31 October 2021	2,862	2,387	360	1,872	2,771	10,252
At 31 October 2020	2,862	2,883	480	1,316	3,164	10,705

BAYSIDE MARINE LIMITED
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4. Debtors

	2021	2020
	£	£
Trade debtors	12,548	12,605
Prepayments	2,563	2,702
Other debtors	3,639	1,035
	18,750	16,342

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,507	783
Trade creditors	77,686	58,263
Amounts owed to directors	25,899	25,899
Accruals	3,274	3,276
Other taxation and social security	3,835	5,439
Other creditors	3,096	1,363
	123,297	95,023

6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	40,493	49,217

There are no amounts included above in respect of which any security has been given by the small entity.

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
210,001 Ordinary shares of £ 1.00 each	210,001	210,001

BAYSIDE MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	371	339

9. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Amounts owed to directors	25,899	25,899

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.