

REGISTERED NUMBER: 07455321 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
NOMAD SAILING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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NOMAD SAILING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

J D Barden
L J H Barden

REGISTERED OFFICE:

28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

REGISTERED NUMBER:

07455321 (England and Wales)

ACCOUNTANTS:

Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

NOMAD SAILING LIMITED (REGISTERED NUMBER: 07455321)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		38,118		38,891
CURRENT ASSETS					
Stocks		569		470	
Debtors	5	43,141		68,377	
Cash at bank and in hand		<u>2,557</u>		<u>15,748</u>	
		46,267		84,595	
CREDITORS					
Amounts falling due within one year	6	<u>28,613</u>		<u>47,804</u>	
NET CURRENT ASSETS			<u>17,654</u>		<u>36,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,772		75,682
CREDITORS					
Amounts falling due after more than one year	7		(24,167)		(34,167)
PROVISIONS FOR LIABILITIES	8		<u>(7,242)</u>		<u>(7,389)</u>
NET ASSETS			<u>24,363</u>		<u>34,126</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>24,263</u>		<u>34,026</u>
SHAREHOLDERS' FUNDS			<u>24,363</u>		<u>34,126</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

NOMAD SAILING LIMITED (REGISTERED NUMBER: 07455321)

BALANCE SHEET - continued
31 DECEMBER 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 May 2023 and were signed on its behalf by:

J D Barden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Nomad Sailing 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In preparing the financial statements, the directors are required to make an assessment of the ability of the company to continue as a going concern. The directors have considered all available evidence for the company which covers the 12 month period from the date of signing these financial statements. Against the backdrop of the COVID-19 Pandemic the directors have paid particular attention to likely cashflow requirements and the future availability of adequate cashflow to the company.

On the basis of this consideration, the directors are satisfied that the company has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. In reaching this conclusion they consider that no material uncertainty exists. As a result, the directors have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Turnover

Turnover represents invoices raised in respect of sailing tuition, less VAT.

Turnover is recognised at the point at which the right to consideration becomes due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2022	109,963	4,215	114,178
Additions	<u>5,750</u>	<u>-</u>	<u>5,750</u>
At 31 December 2022	<u>115,713</u>	<u>4,215</u>	<u>119,928</u>
DEPRECIATION			
At 1 January 2022	71,372	3,915	75,287
Charge for year	<u>6,368</u>	<u>155</u>	<u>6,523</u>
At 31 December 2022	<u>77,740</u>	<u>4,070</u>	<u>81,810</u>
NET BOOK VALUE			
At 31 December 2022	<u>37,973</u>	<u>145</u>	<u>38,118</u>
At 31 December 2021	<u>38,591</u>	<u>300</u>	<u>38,891</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	38,641	53,977
Other debtors	<u>4,500</u>	<u>14,400</u>
	<u>43,141</u>	<u>68,377</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	10,000	10,000
Tax	11,712	13,693
Social security and other taxes	514	719
VAT	3,010	22,039
Other creditors	1,177	134
Directors' current accounts	729	122
Accrued expenses	<u>1,471</u>	<u>1,097</u>
	<u>28,613</u>	<u>47,804</u>

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

	31.12.22 £	31.12.21 £
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	<u>14,167</u>	<u>24,167</u>
	<u>24,167</u>	<u>34,167</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>7,242</u>	<u>7,389</u>
		Deferred tax
		£
Balance at 1 January 2022		7,389
Accelerated capital allowances		<u>(147)</u>
Balance at 31 December 2022		<u>7,242</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £730 (2021: £121) to the directors.

This loan is interest free and there are no terms attached.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NOMAD SAILING 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 Balance Sheet. 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 Nomad Sailing Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 Nomad Sailing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Nomad Sailing Limited and state those matters that we have agreed to state to the Board of Directors of Nomad Sailing 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 Nomad Sailing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Nomad Sailing 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 Nomad Sailing Limited. You consider that Nomad Sailing 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 Nomad Sailing 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.

Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

9 May 2023

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.