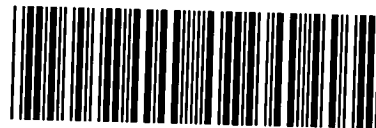


14 Boat Charters Limited
Filleted Unaudited Financial Statements
30th March 2018

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14 Boat Charters Limited
Statement of Financial Position
30th March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	4		264,537	293,930
Current assets				
Debtors	5	2,742		—
Cash at bank and in hand		11,018		10,556
		13,760		10,556
Creditors: amounts falling due within one year	6	2,204		2,159
Net current assets			11,556	8,397
Total assets less current liabilities			276,093	302,327
Creditors: amounts falling due after more than one year	7		661,552	648,129
Net liabilities			(385,459)	(345,802)

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

14 Boat Charters Limited

Statement of Financial Position *(continued)*

30th March 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(385,460)</u>	<u>(345,803)</u>
Shareholder deficit		<u>(385,459)</u>	<u>(345,802)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

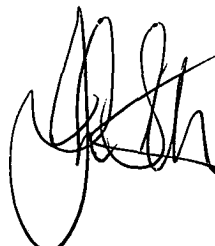
Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 25th October 2018, and are signed on behalf of the board by:

Mr J Stobbart
Director

Company registration number: 07988432



14 Boat Charters Limited
Notes to the Financial Statements
Year ended 30th March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Milburn House, 3 Oxford Street, Workington, Cumbria, CA14 2AL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on the going concern basis on the understanding that the director and the bank will continue to support the business.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

(e) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

14 Boat Charters Limited

Notes to the Financial Statements *(continued)*

Year ended 30th March 2018

3. Accounting policies *(continued)*

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% reducing balance
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(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

14 Boat Charters Limited

Notes to the Financial Statements *(continued)*

Year ended 30th March 2018

3. Accounting policies *(continued)*

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 31st March 2017 and 30th March 2018	447,459	447,459
Depreciation		
At 31st March 2017	153,529	153,529
Charge for the year	29,393	29,393
At 30th March 2018	182,922	182,922
Carrying amount		
At 30th March 2018	264,537	264,537
At 30th March 2017	293,930	293,930

5. Debtors

	2018 £	2017 £
Trade debtors	2,000	—
Other debtors	742	—
	2,742	—

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	—	19
Other creditors	2,204	2,140
	2,204	2,159

14 Boat Charters Limited**Notes to the Financial Statements** *(continued)***Year ended 30th March 2018****7. Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	<u>661,552</u>	<u>648,129</u>