

REGISTRAR OF COMPANIES

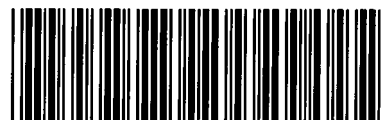
The Boat Development Co Limited

Registered number: 08457890

Unaudited financial statements

For the year ended 31 March 2018

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THE BOAT DEVELOPMENT CO LIMITED
 25047103
 Registered number: 08457890

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	199,253	208,390
		<u>199,253</u>	<u>208,390</u>
Current assets			
Stocks	5	727,399	1,016,003
Debtors: amounts falling due within one year	6	208,788	163,002
Cash at bank and in hand		820	137,832
		<u>937,007</u>	<u>1,316,837</u>
Creditors: amounts falling due within one year	7	(1,200,226)	(1,182,340)
Net current (liabilities)/assets		<u>(263,219)</u>	<u>134,497</u>
Total assets less current liabilities		<u>(63,966)</u>	<u>342,887</u>
Creditors: amounts falling due after more than one year	8	(845,478)	(845,478)
Net liabilities		<u><u>(909,444)</u></u>	<u><u>(502,591)</u></u>

THE BOAT DEVELOPMENT CO LIMITED

Registered number: 08457890

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(909,544)	(502,691)
		<u>(909,444)</u>	<u>(502,591)</u>

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.

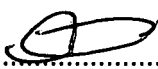
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:


.....
C J Clayton
Director

Date: 18 May 2018

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

THE BOAT DEVELOPMENT CO LIMITED

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

1. General information

The Boat Development Co Limited (No. 08457890) is a private company limited by shares incorporated in England and Wales. The registered office is 1 Prospect Road, Cowes, Isle Of Wight, PO31 7AD.

The principal activity during the year continued to be that of boat builders.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis following confirmations from the directors of continued support.

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.

THE BOAT DEVELOPMENT CO LIMITED

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

2. Accounting policies (continued)

2.4 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, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Plant & machinery	- 10% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 10% reducing balance
Computer equipment	- 33.3% straight line

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.

2.5 Stocks

Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE BOAT DEVELOPMENT CO LIMITED

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

2. Accounting policies (continued)

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 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.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2017 - 23).

THE BOAT DEVELOPMENT CO LIMITED

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

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office & computer equipment £	Total £
Cost or valuation				
At 1 April 2017	261,980	7,671	14,222	283,873
Additions	42,538	-	-	42,538
At 31 March 2018	304,518	7,671	14,222	326,411
Depreciation				
At 1 April 2017	61,600	3,500	10,383	75,483
Charge for the year on owned assets	50,031	87	1,557	51,675
At 31 March 2018	111,631	3,587	11,940	127,158
Net book value				
At 31 March 2018	192,887	4,084	2,282	199,253
At 31 March 2017	200,380	4,171	3,839	208,390

5. Stocks

	2018 £	2017 £
Raw materials and consumables	30,000	29,000
Work in progress (goods to be sold)	697,399	987,003
	727,399	1,016,003

6. Debtors

	2018 £	2017 £
Trade debtors	77,048	11,935
Other debtors	103,127	124,561
Prepayments and accrued income	28,613	26,506
	208,788	163,002

THE BOAT DEVELOPMENT CO LIMITED

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

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	59,229	-
Trade creditors	57,786	83,109
Other taxation and social security	14,940	17,951
Payments on account	1,066,078	1,080,864
Accruals and deferred income	2,193	416
	<u>1,200,226</u>	<u>1,182,340</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	845,478	845,478
	<u>845,478</u>	<u>845,478</u>

9. Related party transactions

Included within other creditors due after one year is an amount of £730,356 (2017 - £695,577) owed to the director, C J Clayton. The loan is interest free with no fixed repayment term and has been calculated at present value. This is secured by a fixed and floating charge on the assets of the company.

10. Adoption of FRS 102

The Company transitioned to FRS102 as at 1 April 2015, the directors loan account was interest free and had no set repayment terms, it had been measured at present value. The company has now taken advantage of the exemption to not discount the loan from the director.