

Baxter Boat Yard Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 September 2015 to 31 December 2016

KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

Baxter Boat Yard Ltd

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Baxter Boat Yard Ltd

Company Information

Directors	Mr A J Roberts Ms R Lloyd
Registered office	The Wharf Grafton Road Yardley Gobion Northants NN12 7UE
Accountants	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Baxter Boat Yard Ltd
for the Period Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Baxter Boat Yard Ltd for the period ended 31 December 2016 as set out on pages 3 to 10 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Baxter Boat Yard Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Baxter Boat Yard Ltd and state those matters that we have agreed to state to the Board of Directors of Baxter Boat Yard Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Baxter Boat Yard Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Baxter Boat Yard Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Baxter Boat Yard Ltd. You consider that Baxter Boat Yard Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Baxter Boat Yard Ltd. 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 accounts.

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KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

11 August 2017

Baxter Boat Yard Ltd
(Registration number: 09609470)
Balance Sheet as at 31 December 2016

	Note	2016 £
Fixed assets		
Intangible assets	<u>4</u>	64,000
Tangible assets	<u>5</u>	24,498
		<u>88,498</u>
Current assets		
Stocks	<u>6</u>	38,273
Debtors	<u>7</u>	788
Cash at bank and in hand		18,117
		57,178
Creditors: Amounts falling due within one year	<u>8</u>	(68,499)
Net current liabilities		(11,321)
Total assets less current liabilities		77,177
Creditors: Amounts falling due after more than one year	<u>8</u>	(76,809)
Net assets		<u><u>368</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		366
Total equity		<u><u>368</u></u>

For the financial period ending 31 December 2016 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Baxter Boat Yard Ltd

(Registration number: 09609470)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 11 August 2017 and signed on its behalf by:

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Mr A J Roberts

Director

.....

Ms R Lloyd

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The company registration number is 09609470

The address of its registered office is:

The Wharf
Grafton Road
Yardley Gobion
Northants
NN12 7UE

These financial statements were authorised for issue by the Board on 11 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	4 years straight line
Plant and machinery	3 years straight line
Office equipment	4 years straight line

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3.

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	80,000	80,000
At 31 December 2016	80,000	80,000
Amortisation		
Foreign exchange movements	16,000	16,000
At 31 December 2016	16,000	16,000
Carrying amount		
At 31 December 2016	64,000	64,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
Additions	25,632	5,522	1,700	32,854
At 31 December 2016	25,632	5,522	1,700	32,854
Depreciation				
Charge for the	6,408	1,381	567	8,356
At 31 December 2016	6,408	1,381	567	8,356
Carrying amount				
At 31 December 2016	19,224	4,141	1,133	24,498

6 Stocks

	2016
	£
Raw materials and consumables	38,273

7 Debtors

	2016
	£
Trade debtors	788
Total current trade and other debtors	788

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

8 Creditors

	Note	2016 £
Due within one year		
Bank loans and overdrafts	<u>10</u>	13,143
Amounts owed to group undertakings and undertakings in which the company has a participating interest		50,064
Taxation and social security		2,898
Other creditors		<u>2,394</u>
		<u>68,499</u>
Due after one year		
Loans and borrowings	<u>10</u>	<u>76,809</u>

9 Share capital

Allotted, called up and fully paid shares

	2016 No.	£
Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Loans and borrowings

	2016 £
Non-current loans and borrowings	
Bank borrowings	66,809
Other borrowings	<u>10,000</u>
	<u>76,809</u>
Current loans and borrowings	
Bank borrowings	<u>13,143</u>

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Period from 1 September 2015 to 31 December 2016

11 Dividends

Final dividends paid

	2016
	£
Final dividend of £4,000 per each Ordinary share	8,000

12 Transition to FRS 102

The company did not present financial statements for previous periods.

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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.