

Baxter Boat Yard Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

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

Baxter Boat Yard Ltd

(Registration number: 09609470)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	16,000	32,000
Tangible assets	<u>5</u>	1,191	8,052
		<u>17,191</u>	<u>40,052</u>
Current assets			
Stocks	<u>6</u>	20,649	18,327
Cash at bank and in hand		42,394	41,955
		<u>63,043</u>	<u>60,282</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(52,677)</u>	<u>(62,205)</u>
Net current assets/(liabilities)		<u>10,366</u>	<u>(1,923)</u>
Total assets less current liabilities		27,557	38,129
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(27,381)</u>	<u>(40,524)</u>
Net assets/(liabilities)		<u>176</u>	<u>(2,395)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		174	(2,397)
Total equity		<u>176</u>	<u>(2,395)</u>

For the financial year ending 31 December 2019 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 year 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 4 to 10 form an integral part of these financial statements.

Baxter Boat Yard Ltd

(Registration number: 09609470)
Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 19 June 2020 and signed on its behalf by:

.....

Mr A J Roberts
Director

.....

Ms R Lloyd
Director

The notes on pages 4 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 Year Ended 31 December 2019

1 General information

The company registration number is 09609470

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

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 19 June 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

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

Goodwill

Goodwill is the difference between fair value of consideration paid for an acquired entity and the aggregate of the fair value of that's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

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.

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 3).

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	80,000	80,000
At 31 December 2019	80,000	80,000
Amortisation		
At 1 January 2019	48,000	48,000
Amortisation charge	16,000	16,000
At 31 December 2019	64,000	64,000
Carrying amount		
At 31 December 2019	16,000	16,000
At 31 December 2018	32,000	32,000

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	2,209	25,758	5,522	33,489
Additions	-	1,504	-	1,504
At 31 December 2019	2,209	27,262	5,522	34,993
Depreciation				
At 1 January 2019	2,039	19,256	4,142	25,437
Charge for the year	169	6,816	1,380	8,365
At 31 December 2019	2,208	26,072	5,522	33,802
Carrying amount				
At 31 December 2019	1	1,190	-	1,191
At 31 December 2018	170	6,502	1,380	8,052

6 Stocks

	2019 £	2018 £
Raw materials and consumables	56,234	18,327
Work in progress	(35,585)	-
	20,649	18,327

7 Debtors

2019 £	2018 £
-	-

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	13,143	13,143
Trade creditors		5,352	6,261
Taxation and social security		5,314	4,784
Accruals and deferred income		8,560	8,560
Other creditors		20,308	29,457
		<u>52,677</u>	<u>62,205</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>27,381</u>	<u>40,524</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Baxter Boat Yard Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	22,381	35,524
Other borrowings	5,000	5,000
	<u>27,381</u>	<u>40,524</u>
	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>13,143</u>	<u>13,143</u>

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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.