

Unaudited Financial Statements
for the Period 28th February 2021 to 26th February 2022
for
Aluminium Boats East Coast Limited

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for the Period 28th February 2021 to 26th February 2022

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Aluminium Boats East Coast Limited (Registered number: 09982306)

Balance Sheet

26th February 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		5,322		6,800
Current assets					
Stocks		52,378		70,000	
Debtors	6	5,592		9,527	
Cash at bank		15,945		6,886	
		<u>73,915</u>		<u>86,413</u>	
Creditors					
Amounts falling due within one year	7	<u>53,801</u>		<u>89,674</u>	
Net current assets/(liabilities)			<u>20,114</u>		<u>(3,261)</u>
Total assets less current liabilities			<u>25,436</u>		<u>3,539</u>
Creditors					
Amounts falling due after more than one year	8		(24,009)		-
Provisions for liabilities			<u>(1,292)</u>		<u>(1,292)</u>
Net assets			<u>135</u>		<u>2,247</u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>35</u>		<u>2,147</u>
Shareholders' funds			<u>135</u>		<u>2,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 26th February 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 26th February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

Aluminium Boats East Coast Limited (Registered number: 09982306)

Balance Sheet - continued
26th February 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 30th January 2023 and were signed on its behalf by:

Mr R Stannard - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the Period 28th February 2021 to 26th February 2022

1. Statutory information

Aluminium Boats East Coast Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09982306
Registered office:	23 Chapel Road Terrington St Clement Kings Lynn Norfolk PE34 4ND

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% p.a. reducing balance basis
Equipment	- 25% p.a. reducing balance basis

Stocks

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

Notes to the Financial Statements - continued
for the Period 28th February 2021 to 26th February 2022

3. Accounting policies - continued

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.

Debt instruments are subsequently measured at amortised cost.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the period 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.

Notes to the Financial Statements - continued
for the Period 28th February 2021 to 26th February 2022

3. **Accounting policies - continued**

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 period 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.

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.

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. **Employees and directors**

The average number of employees during the period was 2 (2021 - 3) .

5. **Tangible fixed assets**

	Plant and machinery £	Equipment £	Totals £
Cost			
At 28th February 2021	14,200	3,972	18,172
Additions	-	287	287
At 26th February 2022	14,200	4,259	18,459
Depreciation			
At 28th February 2021	9,277	2,095	11,372
Charge for period	1,230	535	1,765
At 26th February 2022	10,507	2,630	13,137
Net book value			
At 26th February 2022	3,693	1,629	5,322
At 27th February 2021	4,923	1,877	6,800

Aluminium Boats East Coast Limited (Registered number: 09982306)

Notes to the Financial Statements - continued
for the Period 28th February 2021 to 26th February 2022

6.	Debtors: amounts falling due within one year		2022	2021
			£	£
	Other debtors		<u>5,592</u>	<u>9,527</u>
7.	Creditors: amounts falling due within one year		2022	2021
			£	£
	Bank loans and overdrafts		5,534	-
	Trade creditors		28,155	15,113
	Taxation and social security		18,102	12,946
	Other creditors		<u>2,010</u>	<u>61,615</u>
			<u>53,801</u>	<u>89,674</u>
8.	Creditors: amounts falling due after more than one year		2022	2021
			£	£
	Bank loans		<u>24,009</u>	<u>-</u>
9.	Called up share capital			
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
55	Ordinary A shares	1	55	55
40	Ordinary B shares	1	40	40
5	Ordinary C shares	1	<u>5</u>	<u>5</u>
			100	100

Notes to the Financial Statements - continued
for the Period 28th February 2021 to 26th February 2022

10. **Directors' advances, credits and guarantees**

The following advances and credits to a director subsisted during the periods ended 26th February 2022 and 27th February 2021:

	2022 £	2021 £
Mr R Stannard		
Balance outstanding at start of period	(22,576)	(319)
Amounts advanced	27,208	-
Amounts repaid	-	(22,257)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>4,632</u>	<u>(22,576)</u>

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.