

**REGISTERED NUMBER: 10490013 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021**

**FOR**

**BORROW A BOAT LTD**

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**for the Year Ended 30 November 2021**

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**BORROW A BOAT LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 30 November 2021**

**DIRECTORS:**

S J Hamblin  
H J Heartfield  
M A Jellicoe  
M Ovenden  
P Harrison  
S Morgan

**REGISTERED OFFICE:**

Barley Cottage  
The Street  
Chelmsford  
Essex  
CM1 4QR

**REGISTERED NUMBER:**

10490013 (England and Wales)

**ACCOUNTANTS:**

Stein Richards  
Chartered Accountants  
10 London Mews  
Paddington  
London  
W2 1HY

**BORROW A BOAT LTD (REGISTERED NUMBER: 10490013)****BALANCE SHEET**  
**30 November 2021**

	Notes	30.11.21 £	£	30.11.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		239,064		265,699
Tangible assets	5		775		1,273
Investments	6		1,534,750		-
			<u>1,774,589</u>		<u>266,972</u>
<b>CURRENT ASSETS</b>					
Debtors	7	217,521		165,821	
Cash at bank		<u>288,471</u>		<u>224,331</u>	
		505,992		390,152	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,616,589</u>		<u>114,496</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,110,597)</u>		<u>275,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			663,992		542,628
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>26,158</u>		<u>35,600</u>
<b>NET ASSETS</b>			<u>637,834</u>		<u>507,028</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			81,083		59,169
Share premium			4,209,930		3,231,888
Retained earnings			<u>(3,653,179)</u>		<u>(2,784,029)</u>
			<u>637,834</u>		<u>507,028</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

**BORROW A BOAT LTD (REGISTERED NUMBER: 10490013)**

**BALANCE SHEET - continued**  
**30 November 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2022 and were signed on its behalf by:

M Ovenden - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 November 2021**

**1. STATUTORY INFORMATION**

Borrow A Boat Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The accounts have been prepared on a going concern basis. The Directors are satisfied there are sufficient resources available to ensure the company continues in operation for the foreseeable future.

**Turnover**

Turnover represents net commission receivable, excluding value added tax. Commission arises on the brokering of yachting trips and is recognised on a date of travel basis. All commission on trips with a date of travel within the year is recognised in full.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

Plant and machinery etc - 33.33% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors, other debtors and other creditors.

The basic financial instruments are initially recognised at transaction price and subsequently carried at amortised cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 Year Ended 30 November 2021****2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Development costs</b>	<b>Computer software</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 December 2020	320,660	57,290	377,950
Additions	12,400	-	12,400
At 30 November 2021	333,060	57,290	390,350
<b>AMORTISATION</b>			
At 1 December 2020	95,624	16,627	112,251
Amortisation for year	33,306	5,729	39,035
At 30 November 2021	128,930	22,356	151,286
<b>NET BOOK VALUE</b>			
At 30 November 2021	204,130	34,934	239,064
At 30 November 2020	225,036	40,663	265,699

**5. TANGIBLE FIXED ASSETS**

	<b>Computer equipment</b>
	<b>£</b>
<b>COST</b>	
At 1 December 2020 and 30 November 2021	1,495
<b>DEPRECIATION</b>	
At 1 December 2020	222
Charge for year	498
At 30 November 2021	720
<b>NET BOOK VALUE</b>	
At 30 November 2021	775
At 30 November 2020	1,273

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1,534,750</u>
At 30 November 2021	<u>1,534,750</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u><u>1,534,750</u></u>

**7. DEBTORS**

	30.11.21 £	30.11.20 £
Amounts falling due within one year:		
Trade debtors	178,590	7,945
Other debtors	<u>38,931</u>	<u>33,686</u>
	<u>217,521</u>	<u>41,631</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>124,190</u>
Aggregate amounts	<u>217,521</u>	<u>165,821</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.21 £	30.11.20 £
Bank loans and overdrafts	25,631	8,455
Other loans	7,300	-
Trade creditors	148,208	125
Amounts owed to group undertakings	106,927	-
Social security and other taxes	96,684	34,113
Pension	7,668	21,148
Other creditors	285,457	900
Deferred consideration	350,000	-
Convertible loan	499,030	-
Deferred income	73,284	8,680
Accrued expenses	<u>16,400</u>	<u>41,075</u>
	<u>1,616,589</u>	<u>114,496</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.21 £	30.11.20 £
Other loans - 1-2 years	7,300	-
Other loans - 2-5 years	<u>18,858</u>	<u>35,600</u>
	<u>26,158</u>	<u>35,600</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**10. POST BALANCE SHEET EVENTS**

After the year end, the convertible loan totalling £499,030 was converted into equity. Also within other creditors is a sum of £285,457 relating to advances for equity issued post year end.

**11. PRIOR YEAR ADJUSTMENTS**

Prior year adjustments have been made in relation to the ordinary share capital, share premium and other debtor totals. The adjustment to ordinary share capital was a decrease of £127,911, the adjustment to share premium was an increase of £103,204 and the adjustment to other debtors was a decrease of £24,707

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.