

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Boat Corporation Limited

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Boat Corporation Limited

Company Information for the Year Ended 31 May 2018

Director:	D Griffiths
Secretary:	Y V Roberts
Registered office:	11 Springfield Court Higher Kinnerton Chester CH4 9BY
Registered number:	06244296 (England and Wales)
Accountants:	Ellis & Co Chartered Accountants 114-120 Northgate Street Chester CH1 2HT

Statement of Financial Position 31 May 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		4,815		198
Investments	6		16,224		16,224
			21,039		16,422
Current assets					
Debtors	7	10,084		21,289	
Cash at bank		37,025		11,970	
		47,109		33,259	
Creditors					
Amounts falling due within one year	8	19,602		18,976	
Net current assets			27,507		14,283
Total assets less current liabilities			48,546		30,705
Provisions for liabilities			915		421
Net assets			47,631		30,284
Capital and reserves					
Called up share capital			100		100
Retained earnings			47,531		30,184
Ç			47,631		30,284

Statement of Financial Position - continued 31 May 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 director on 20 July 2018 and were signed by:

D Griffiths - Director

Notes to the Financial Statements for the Year Ended 31 May 2018

1. Statutory information

Boat Corporation Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

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

Fixtures, fittings & equipment

- straight line over 3 years

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 statement of financial position date.

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Notes to the Financial Statements - continued for the Year Ended 31 May 2018

2. Accounting policies - continued Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

3. Employees and directors

The average number of employees during the year was 1 (2017 - 1).

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2017	
and 31 May 2018	_1,824
Amortisation	
At 1 June 2017	
and 31 May 2018	_1,824
Net book value	
At 31 May 2018	
At 31 May 2017	

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Notes to the Financial Statements - continued for the Year Ended 31 May 2018

5. Tangible fixed assets

0.			Fixtures, fittings & equipment
			£
	Cost		_
	At 1 June 2017		5,734
	Additions		7,222
	At 31 May 2018		12,956
	Depreciation		
	At 1 June 2017		5,536
	Charge for year		2,605
	At 31 May 2018		<u>8,141</u>
	Net book value		
	At 31 May 2018		<u>4,815</u>
	At 31 May 2017		<u>198</u>
6.	Fixed asset investments		
			Other
			investments
			£
	Cost		
	At 1 June 2017		
	and 31 May 2018		<u> 16,224</u>
	Net book value		
	At 31 May 2018		16,224
	At 31 May 2017		<u>16,224</u>
7.	Debtors: amounts falling due within one year		
		2018	2017
	Trade debtors	£ 5.005	£
	Other debtors	5,985 4,099	21,289
	Office deprois	10,084	
		10,004	21,289

Notes to the Financial Statements - continued for the Year Ended 31 May 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxation and social security	18,423	18,376
Other creditors	1,179	600
	19,602	18,976

9. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018	2017
	£	£
D Griffiths		
Balance outstanding at start of year	17,190	-
Amounts advanced	46,832	17,190
Amounts repaid	(64,022)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	_	17,190

Amounts advanced include £5,000 on 28 June 2017, £7,600 on 24 August 2017, £5,300 on 15 September 2017 and £7,000 on 20 October 2017. Amounts repaid include £31,200 on 23 January 2018.

Advances to a director are interest-free, unsecured, and repayable on demand. There is no schedule of repayments.

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.