

Rick Peacock Sailing Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2020

Registration number: 08512175

Rick Peacock Sailing Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>5</u>

Rick Peacock Sailing Ltd

Balance Sheet

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	13,796	14,632
Current assets			
Debtors	<u>5</u>	269	136
Cash at bank and in hand		<u>40,576</u>	<u>89,963</u>
		40,845	90,099
Creditors: Amounts falling due within one year	<u>6</u>	<u>(12,112)</u>	<u>(61,621)</u>
Net current assets		<u>28,733</u>	<u>28,478</u>
Net assets		<u>42,529</u>	<u>43,110</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>42,528</u>	<u>43,109</u>
Total equity		<u>42,529</u>	<u>43,110</u>

Rick Peacock Sailing Ltd

Balance Sheet

31 May 2020

For the financial year ending 31 May 2020 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 January 2021 and signed on its behalf by:

.....

R J Peacock

Director

Company Registration Number: 08512175

Rick Peacock Sailing Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Shingle Bank Drive
Milford on Sea
Lymington
Hampshire
SO41 0WQ

These financial statements were authorised for issue by the Board on 28 January 2021.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 corporation 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.

Rick Peacock Sailing Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 May 2020

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	25% reducing balance
Office equipment	3 year straight line

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Rick Peacock Sailing Ltd

Notes to the Unaudited Financial Statements

Year Ended 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2019	789	23,744	24,533
Additions	-	3,763	3,763
At 31 May 2020	789	27,507	28,296
Depreciation			
At 1 June 2019	789	9,112	9,901
Charge for the year	-	4,599	4,599
At 31 May 2020	789	13,711	14,500
Carrying amount			
At 31 May 2020	-	13,796	13,796
At 31 May 2019	-	14,632	14,632

5 Debtors

	2020 £	2019 £
Other debtors	269	136
	269	136

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Corporation tax	6,394	5,703
Other creditors	4,378	54,578
Accrued expenses	1,340	1,340
	12,112	61,621

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.