

Abersoch Bay Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2020

Abersoch Bay Limited

Contents

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

Abersoch Bay Limited
(Registration number: 07724028)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	-	41,815
Current assets			
Cash at bank and in hand		-	268
Creditors: Amounts falling due within one year	<u>7</u>	-	(12,365)
Net current liabilities		-	(12,097)
Net assets		-	29,718
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		(1)	29,717
Shareholders' funds		-	29,718

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.

Approved and authorised by the director on 21 December 2020

.....

M B Gould
Director

Abersoch Bay Limited

Notes to the Financial Statements for the Year Ended 31 March 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:

Newry Beach Yard
Newry Beach
Holyhead
LL65 1YB
Wales

These financial statements were authorised for issue by the director on 21 December 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.

Summary of disclosure exemptions

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:
- Section 33 'Related Party Disclosures' - Compensation for key management personnel, and the disclosure exemptions from paragraph 33.1A from disclosing transactions entered into between two or more members of a group.

Name of parent of group

These financial statements are consolidated in the financial statements of Holyhead Boatyard Limited.

The financial statements of Holyhead Boatyard Limited may be obtained from Companies House.

Going concern

The company is no longer required by the group and the company will be struck off the Register of Companies and dissolved.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 December 2020 was Gareth Lowe BSc ACA, who signed for and on behalf of Aston Hughes Limited.

Abersoch Bay Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

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 provided on all tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where vessels are maintained to such a high standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material. Depreciation rates are as follows:

Asset class	Depreciation method and rate
Plant and machinery	15 years straight line

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.

Abersoch Bay Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	3,030	51,222
Exceptional item - write off of intercompany debt	220,403	-
(Profit)/loss on disposal of tangible fixed assets	(169,269)	-

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2019	1,844,000	1,844,000
Disposals	(1,844,000)	(1,844,000)
At 31 March 2020	-	-
Depreciation		
At 1 April 2019	1,802,185	1,802,185
Charge for the year	3,030	3,030
Eliminated on disposal	(1,805,215)	(1,805,215)
At 31 March 2020	-	-
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	41,815	41,815

Abersoch Bay Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Debtors

	2020	2019
	£	£
	-	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	11,789
Accruals and deferred income		-	576
		-	12,365

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Parent and ultimate parent undertaking

The company's immediate parent is Turbine Transfers Limited, incorporated in England and Wales.

The ultimate parent is Holyhead Boatyard Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Holyhead Boatyard Limited. These financial statements are available upon request from Companies House

The address of Holyhead Boatyard Limited is:

Newry Beach Yard

Newry Beach

Holyhead

LL65 1YB

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.