

Broadland Yacht Brokers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Broadland Yacht Brokers Limited

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Broadland Yacht Brokers Limited

Company Information

Director	Mrs P A Waters
Registered office	Bradford House Yarmouth Road Stalham Norfolk NR12 9PD
Accountants	Fairhead Bradford Chartered Accountants & Registered Auditors Bradford House Yarmouth Road Stalham Norfolk NR12 9PD

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Broadland Yacht Brokers Limited
for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Broadland Yacht Brokers Limited for the year ended 30 September 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Broadland Yacht Brokers Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Broadland Yacht Brokers Limited and state those matters that we have agreed to state to the Board of Directors of Broadland Yacht Brokers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Broadland Yacht Brokers Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Broadland Yacht Brokers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Broadland Yacht Brokers Limited. You consider that Broadland Yacht Brokers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Broadland Yacht Brokers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Fairhead Bradford
Chartered Accountants & Registered Auditors
Bradford House
Yarmouth Road
Stalham
Norfolk
NR12 9PD

22 February 2018

Broadland Yacht Brokers Limited
(Registration number: 08206990)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	-	5,226
Current assets			
Debtors	<u>4</u>	-	1,275
Cash at bank and in hand		-	12,699
		-	13,974
Creditors: Amounts falling due within one year	<u>5</u>	-	(6,732)
Net current assets		-	7,242
Total assets less current liabilities		-	12,468
Provisions for liabilities		-	(1,045)
Net assets		-	11,423
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1)	11,422
Total equity		-	11,423

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 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.

The notes on pages 5 to 9 form an integral part of these financial statements.
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Broadland Yacht Brokers Limited
(Registration number: 08206990)
Balance Sheet as at 30 September 2017

Approved and authorised by the director on 22 February 2018

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Mrs P A Waters

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Broadland Yacht Brokers Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

Bradford House
Yarmouth Road
Stalham
Norfolk
NR12 9PD

The principal place of business is:

4a Orchard Drive
Potter Heigham
Great Yarmouth
Norfolk
NR29 5LF
England

These financial statements were authorised for issue by the director on 22 February 2018.

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.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Broadland Yacht Brokers Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

The current income 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures and fittings	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Broadland Yacht Brokers Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Broadland Yacht Brokers Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2016	9,374	9,374
Disposals	(9,374)	(9,374)
At 30 September 2017	-	-
Depreciation		
At 1 October 2016	4,148	4,148
Eliminated on disposal	(4,148)	(4,148)
At 30 September 2017	-	-
Carrying amount		
At 30 September 2017	-	-
At 30 September 2016	5,226	5,226

4 Debtors

	2017 £	2016 £
Trade debtors	-	865
Other debtors	-	410
Total current trade and other debtors	-	1,275

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	3,546
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	170
Other creditors		-	3,016
		-	6,732

Broadland Yacht Brokers Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

6 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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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.