

COMPANY REGISTRATION NUMBER: 02855981

**Peter Nicholls Yacht Builders Limited**  
**Unaudited Financial Statements**  
**31 July 2021**

# **Peter Nicholls Yacht Builders Limited**

## **Financial Statements**

**Year ended 31 July 2021**

<b>Contents</b>	<b>Page</b>	
Officers and professional advisers	<b>1</b>	
Directors' report	<b>2</b>	
Accountants report to the board of directors on the preparation of the unaudited statutory financial statements		<b>3</b>
Profit and loss account	<b>4</b>	
Balance sheet	<b>5</b>	
Notes to the financial statements	<b>7</b>	

# **Peter Nicholls Yacht Builders Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr P J Nicholls  
Miss F C Nicholls

### **Company secretary**

Mrs H A Nicholls

### **Registered office**

6 Corunna Court  
Corunna Road  
Warwick  
CV34 5HQ

### **Accountants**

Varney Barfield & Co Limited  
Accountants  
6 Corunna Court  
Corunna Road  
Warwick  
CV34 5HQ

# **Peter Nicholls Yacht Builders Limited**

## **Directors' Report**

### **Year ended 31 July 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2021 .

#### **Principal activities**

The principal activity of the company is that of boat sales agents.

#### **Directors**

The directors who served the company during the year were as follows:

Mr P J Nicholls

Miss F C Nicholls

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 February 2022 and signed on behalf of the board by:

Mrs H A Nicholls

Company Secretary

Registered office:

6 Corunna Court

Corunna Road

Warwick

CV34 5HQ

# **Peter Nicholls Yacht Builders Limited**

## **Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Peter Nicholls Yacht Builders Limited**

### **Year ended 31 July 2021**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2021, which comprise the profit and loss account, balance sheet and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Varney Barfield & Co Limited Accountants

6 Corunna Court Corunna Road Warwick CV34 5HQ

14 February 2022

# Peter Nicholls Yacht Builders Limited

## Profit and Loss Account

Year ended 31 July 2021

	Note	2021 £	2020 £
Turnover		120,758	2,952
Cost of sales		( 76,358)	( 3,609)
<b>Gross profit/(loss)</b>		<b>44,400</b>	<b>( 657)</b>
Administrative expenses		( 55,202)	( 20)
Other operating income		8,020	6,250
<b>Operating (loss)/profit</b>		<b>( 2,782)</b>	<b>5,573</b>
Interest payable and similar expenses		( 204)	( 1,250)
<b>(Loss)/profit before taxation</b>		<b>( 2,986)</b>	<b>4,323</b>
Tax on (loss)/profit		—	—
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>( 2,986)</b>	<b>4,323</b>
<b>Retained losses at the start of the year</b>		<b>( 5,842)</b>	<b>( 10,165)</b>
<b>Retained losses at the end of the year</b>		<b>( 8,828)</b>	<b>( 5,842)</b>

All the activities of the company are from continuing operations.

# Peter Nicholls Yacht Builders Limited

## Balance Sheet

31 July 2021

	Note	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	6	11,024		2,850	
Cash at bank and in hand		70,469		49,996	
		81,493		52,846	
<b>Creditors: amounts falling due within one year</b>	7	( 51,986)		( 8,686)	
<b>Net current assets</b>			29,507		44,160
<b>Total assets less current liabilities</b>			29,507		44,160
<b>Creditors: amounts falling due after more than one year</b>	8		( 38,333)		( 50,000)
<b>Net liabilities</b>			( 8,826)		( 5,840)

# Peter Nicholls Yacht Builders Limited

## Balance Sheet *(continued)*

31 July 2021

	Note	2021 £	£	2020 £	£
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			( 8,828)		( 5,842)
			-----		-----
<b>Shareholders deficit</b>			( 8,826)		( 5,840)
			-----		-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 July 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 14 February 2022 , and are signed on behalf of the board by:

Mr P J Nicholls

Director

Company registration number: 02855981



# **Peter Nicholls Yacht Builders Limited**

## **Notes to the Financial Statements**

### **Year ended 31 July 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in sterling, which is the functional currency of the entity.

##### **Going concern**

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdown in March 2020 and some restrictions and social distancing provisions remained in place at the year end. The accounts have been prepared on a going concern basis. The directors deem this to be appropriate and do not consider that a material uncertainty exists regarding going concern. The directors will continue to support the company for the foreseeable future. In making this assessment the directors have considered the likely trading conditions for a period of twelve months from that date of the approval of the accounts. The directors acknowledge the net liabilities of the company. In the opinion of the directors the company remains a going concern by virtue of continued financial support from the directors and shareholders.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Deferred tax is recognised in respect of all timing differences at the reporting date.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

## Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## 4. Other operating income

Other operating income is income received from Government grants.

## 5. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
<b>At 1 August 2020 and 31 July 2021</b>	688	<b>688</b>
	----	----
<b>Depreciation</b>		
<b>At 1 August 2020 and 31 July 2021</b>	688	<b>688</b>
	----	----
<b>Carrying amount</b>		
<b>At 31 July 2021</b>	—	<b>—</b>
	----	----
At 31 July 2020	—	—
	----	----

## 6. Debtors

	2021 £	2020 £
Other debtors	11,024	2,850
	-----	-----

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>10,000</b>	—
Other creditors	<b>41,986</b>	8,686
	<b>51,986</b>	8,686

**8. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>38,333</b>	50,000

**9. Directors' advances, credits and guarantees**

Cost of sales includes £74,358 (2020: £3,609) relating to goods and services purchased at market value from Peter Nicholls Steel Boats, an unincorporated partnership in which a director of this company is a partner. Included in other creditors is £33,300 (2020: £2,710 debtor) owed by the company to Peter Nicholls Steel Boats. The loan is interest free and repayable on demand. A management charge of £54,420 net of VAT was also invoiced to to this company by Peter Nicholls Steel Boats. A director had an interest free loan during the year. The loan is repayable on demand. At the beginning of the year the company owed him £7,986 and at the end of the year the company owed him £7,986.

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.