

Boast International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Boast International Limited

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Boast International Limited

Registration number: 02537884
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	10,125	27,622
Current assets			
Debtors	<u>5</u>	1,005,917	849,787
Cash at bank and in hand		<u>795,641</u>	<u>512,200</u>
		1,801,558	1,361,987
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,060,204)</u>	<u>(910,289)</u>
Net current assets		<u>741,354</u>	<u>451,698</u>
Total assets less current liabilities		751,479	479,320
Provisions for liabilities		<u>(1,924)</u>	<u>(5,248)</u>
Net assets		<u><u>749,555</u></u>	<u><u>474,072</u></u>
Capital and reserves			
Called up share capital		50	50
Capital redemption reserve		50	50
Profit and loss account		<u>749,455</u>	<u>473,972</u>
Total equity		<u><u>749,555</u></u>	<u><u>474,072</u></u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 8 form an integral part of these financial statements.

Boast International Limited

Registration number: 02537884

Balance Sheet as at 31 December 2019 (continued)

For the financial year ending 31 December 2019 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 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 Board on 5 May 2020 and signed on its behalf by:

G S Boast

Director

D J Crane

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2019

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:

York House
2-4 York Road
Felixstowe
Suffolk
IP11 7HX

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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, fittings and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 10).

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2019	102,102	9,685	111,787
Disposals	(31,616)	(9,685)	(41,301)
At 31 December 2019	70,486	-	70,486
Depreciation			
At 1 January 2019	74,992	9,174	84,166
Charge for the year	4,073	-	4,073
Eliminated on disposal	(18,704)	(9,174)	(27,878)
At 31 December 2019	60,361	-	60,361
Carrying amount			
At 31 December 2019	10,125	-	10,125
At 31 December 2018	27,110	512	27,622

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Debtors

	2019 £	2018 £
Trade debtors	888,935	816,836
Other debtors	116,982	32,951
	<u>1,005,917</u>	<u>849,787</u>
Total current trade and other debtors		

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		410,312	294,308
Directors' loan accounts		183,725	238,393
Taxation and social security		135,607	107,704
Other creditors		330,560	269,884
		<u>1,060,204</u>	<u>910,289</u>

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary class A of £1 each	48	48	48	48
Ordinary class B of £1 each	2	2	2	2
	50	50	50	50

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