

# **Boast International Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

# **Boast International Limited**

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# Boast International Limited

Registration number: 02537884  
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	29,308	28,196
<b>Current assets</b>			
Debtors	<u>5</u>	651,916	404,580
Cash at bank and in hand		<u>530,556</u>	<u>552,906</u>
		1,182,472	957,486
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(969,325)</u>	<u>(401,137)</u>
<b>Net current assets</b>		<u>213,147</u>	<u>556,349</u>
<b>Total assets less current liabilities</b>		242,455	584,545
<b>Provisions for liabilities</b>		<u>(5,850)</u>	<u>(5,639)</u>
<b>Net assets</b>		<u>236,605</u>	<u>578,906</u>
<b>Capital and reserves</b>			
Called up share capital		50	100
Capital redemption reserve		50	-
Profit and loss account		<u>236,505</u>	<u>578,806</u>
<b>Total equity</b>		<u>236,605</u>	<u>578,906</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 7 form an integral part of these financial statements.  
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**Boast International Limited**

**Registration number: 02537884**

**Balance Sheet as at 31 December 2017 (continued)**

For the financial year ending 31 December 2017 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 23 March 2018 and signed on its behalf by:

G S Boast

Director

D J Crane

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Boast International Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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 2017 (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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

##### **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.

# Boast International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 9).

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	92,433	9,685	102,118
Additions	6,395	-	6,395
At 31 December 2017	98,828	9,685	108,513
<b>Depreciation</b>			
At 1 January 2017	65,147	8,775	73,922
Charge for the year	5,055	228	5,283
At 31 December 2017	70,202	9,003	79,205
<b>Carrying amount</b>			
At 31 December 2017	28,626	682	29,308
At 31 December 2016	27,286	910	28,196

# Boast International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

### 5 Debtors

	2017 £	2016 £
Trade debtors	632,984	384,123
Other debtors	18,932	20,457
	<hr/>	<hr/>
Total current trade and other debtors	<u>651,916</u>	<u>404,580</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		310,228	318,927
Directors loan account	<u>8</u>	299,844	18,594
Taxation and social security		3,747	3,470
Other creditors		355,506	60,146
		<hr/>	<hr/>
		<u>969,325</u>	<u>401,137</u>



## Boast International Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary class A of £1 each	48	48	48	48
Ordinary class B of £1 each	2	2	52	52
	50	50	100	100

#### 8 Related party transactions

##### Other transactions with directors

Due to the retirement of a director, the company purchased the director's shareholding of 50 ordinary £1 shares (representing 50% of the issued share capital at that time) on 23rd May 2017 for the total consideration of £500,000.

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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.