

Boast International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Boast International Limited

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Boast International Limited
Registration number: 02537884
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	338,869	345,340
Current assets			
Debtors	<u>5</u>	1,817,529	909,974
Cash at bank and in hand		<u>1,038,589</u>	<u>1,084,511</u>
		2,856,118	1,994,485
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,499,602)</u>	<u>(1,117,287)</u>
Net current assets		<u>1,356,516</u>	<u>877,198</u>
Total assets less current liabilities		1,695,385	1,222,538
Provisions for liabilities		<u>(12,584)</u>	<u>(13,814)</u>
Net assets		<u><u>1,682,801</u></u>	<u><u>1,208,724</u></u>
Capital and reserves			
Called up share capital		50	50
Capital redemption reserve		50	50
Profit and loss account		<u>1,682,701</u>	<u>1,208,624</u>
Total equity		<u><u>1,682,801</u></u>	<u><u>1,208,724</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.

Boast International Limited

Registration number: 02537884

Balance Sheet as at 31 December 2021 (continued)

For the financial year ending 31 December 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 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 20 April 2022 and signed on its behalf by:

G S Boast

Director

D J Crane

Director

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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:

Unit 6 Summit Business Park

Langer Road

Felixstowe

Suffolk

IP11 2JB

England

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 2021 (continued)

2 Accounting policies (continued)

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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:

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2020 - 14).

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	272,636	145,916	418,552
Additions	-	5,238	5,238
At 31 December 2021	272,636	151,154	423,790
Depreciation			
At 1 January 2021	-	73,212	73,212
Charge for the year	-	11,709	11,709
At 31 December 2021	-	84,921	84,921
Carrying amount			
At 31 December 2021	272,636	66,233	338,869
At 31 December 2020	272,636	72,704	345,340

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

5 Debtors

	2021 £	2020 £
Trade debtors	1,770,246	870,635
Other debtors	47,283	39,339
	<u>1,817,529</u>	<u>909,974</u>
Total current trade and other debtors		

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		290,370	471,875
Directors' loan accounts		85,975	126,947
Taxation and social security		217,557	158,737
Other creditors		905,700	359,728
		<u>1,499,602</u>	<u>1,117,287</u>

Boast International Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	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

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.