

# **Boast International Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# **Boast International Limited**

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**Boast International Limited**  
**Registration number: 02537884**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	345,340	10,125
<b>Current assets</b>			
Debtors	<u>5</u>	909,974	1,005,917
Cash at bank and in hand		<u>1,084,511</u>	<u>795,641</u>
		1,994,485	1,801,558
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,117,287)</u>	<u>(1,060,204)</u>
<b>Net current assets</b>		<u>877,198</u>	<u>741,354</u>
<b>Total assets less current liabilities</b>		1,222,538	751,479
<b>Provisions for liabilities</b>		<u>(13,814)</u>	<u>(1,924)</u>
<b>Net assets</b>		<u><u>1,208,724</u></u>	<u><u>749,555</u></u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Capital redemption reserve		50	50
Profit and loss account		<u>1,208,624</u>	<u>749,455</u>
<b>Total equity</b>		<u><u>1,208,724</u></u>	<u><u>749,555</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 2020 (continued)**

For the financial year ending 31 December 2020 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 21 May 2021 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 2020**

#### **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 2020 (continued)**

#### **2 Accounting policies (continued)**

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2020 (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 14 (2019 - 13).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	-	70,486	70,486
Additions	272,636	75,430	348,066
At 31 December 2020	272,636	145,916	418,552
<b>Depreciation</b>			
At 1 January 2020	-	60,361	60,361
Charge for the year	-	12,851	12,851
At 31 December 2020	-	73,212	73,212
<b>Carrying amount</b>			
At 31 December 2020	272,636	72,704	345,340
At 31 December 2019	-	10,125	10,125

# Boast International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 5 Debtors

	2020 £	2019 £
Trade debtors	870,635	888,935
Other debtors	39,339	116,982
	<u>909,974</u>	<u>1,005,917</u>
Total current trade and other debtors		

### 6 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		471,875	410,312
Directors' loan accounts		126,947	183,725
Taxation and social security		158,737	135,607
Other creditors		359,728	330,560
		<u>1,117,287</u>	<u>1,060,204</u>



# Boast International Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 7 Share capital

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

	2020		2019	
	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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