

Kate Boats Warwick Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Russell Phillips Limited
Chartered Accountants
23 Station Road
Gerrards Cross
Buckinghamshire
SL9 8ES

Kate Boats Warwick Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Kate Boats Warwick Limited

Company Information

Directors	Stuart Armstrong Cheryl Howes Nicholas Howes
Company secretary	Cheryl Howes
Registered office	The Boatyard Nelson Lane Warwick Warwickshire CV34 5JB
Accountants	Russell Phillips Limited Chartered Accountants 23 Station Road Gerrards Cross Buckinghamshire SL9 8ES

Kate Boats Warwick Limited
(Registration number: 03361668)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	297,666	280,828
Current assets			
Stocks	<u>5</u>	38,898	18,735
Debtors	<u>6</u>	228,841	221,277
Cash at bank and in hand		48	642
		<u>267,787</u>	<u>240,654</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(367,333)</u>	<u>(299,700)</u>
Net current liabilities		<u>(99,546)</u>	<u>(59,046)</u>
Total assets less current liabilities		198,120	221,782
Provisions for liabilities		<u>(17,872)</u>	<u>(14,524)</u>
Net assets		<u>180,248</u>	<u>207,258</u>
Capital and reserves			
Called up share capital		60,000	60,000
Revaluation reserve		150,000	150,000
Profit and loss account		<u>(29,752)</u>	<u>(2,742)</u>
Total equity		<u>180,248</u>	<u>207,258</u>

For the financial year ending 31 December 2016 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 2

Kate Boats Warwick Limited

(Registration number: 03361668)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 20 October 2017 and signed on its behalf by:

.....

Cheryl Howes

Company secretary and director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Kate Boats Warwick Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

The Boatyard
Nelson Lane
Warwick
Warwickshire
CV34 5JB

These financial statements were authorised for issue by the Board on 20 October 2017.

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.

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.

Tax

The tax expense for the period comprises 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.

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.

Kate Boats Warwick Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Freehold land and buildings	1% on cost
Boats	4% on cost
Fixtures and equipment	10% on cost
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kate Boats Warwick Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2015 - 12).

4 Tangible assets

	Freehold land and buildings £	Plant, fixtures and equipment £	Motor vehicles £	Fleet boats £
Cost or valuation				
At 1 January 2016	200,000	71,250	27,320	182,519
Additions	-	9,832	-	30,000
Disposals	-	-	-	(27,726)
At 31 December 2016	200,000	81,082	27,320	184,793
Depreciation				
At 1 January 2016	500	65,043	9,026	125,692
Charge for the year	500	2,540	4,574	7,792
Eliminated on disposal	-	-	-	(20,138)
At 31 December 2016	1,000	67,583	13,600	113,346
Carrying amount				
At 31 December 2016	199,000	13,499	13,720	71,447
At 31 December 2015	199,500	6,207	18,294	56,827

Kate Boats Warwick Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	Total £
Cost or valuation	
At 1 January 2016	481,089
Additions	39,832
Disposals	<u>(27,726)</u>
At 31 December 2016	<u>493,195</u>
Depreciation	
At 1 January 2016	200,261
Charge for the year	15,406
Eliminated on disposal	<u>(20,138)</u>
At 31 December 2016	<u>195,529</u>
Carrying amount	
At 31 December 2016	<u><u>297,666</u></u>
At 31 December 2015	<u><u>280,828</u></u>

Included within the net book value of land and buildings above is £199,000 (2015 - £199,500) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Work in progress	20,000	-
Other inventories	<u>18,898</u>	<u>18,735</u>
	<u><u>38,898</u></u>	<u><u>18,735</u></u>

6 Debtors

	2016 £	2015 £
Trade debtors	20,824	6,938
Prepayments	45,685	45,418
Other debtors	<u>162,332</u>	<u>168,921</u>
	<u><u>228,841</u></u>	<u><u>221,277</u></u>

Kate Boats Warwick Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	154	6,922
Trade creditors		89,466	69,640
Taxation and social security		163,899	73,967
Accruals and deferred income		97,093	141,315
Other creditors		16,721	7,856
		<u>367,333</u>	<u>299,700</u>

8 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	60,000	60,000	60,000	60,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	154	6,922
	<u>154</u>	<u>6,922</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	48,000	24,000
	<u>48,000</u>	<u>24,000</u>

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.