

Registered number  
06266332

Mirror Image Yachts Ltd

Filleted Accounts

31 March 2017

**Mirror Image Yachts Ltd****Registered number:** 06266332**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	2	101,250	123,750
Tangible assets	3	7,616	9,109
		<u>108,866</u>	<u>132,859</u>
<b>Current assets</b>			
Debtors	4	1,692	-
Cash at bank and in hand		8,296	11,092
		<u>9,988</u>	<u>11,092</u>
<b>Creditors: amounts falling due within one year</b>	5	(138,684)	(147,673)
<b>Net current liabilities</b>		<u>(128,696)</u>	<u>(136,581)</u>
<b>Net liabilities</b>		<u>(19,830)</u>	<u>(3,722)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(19,832)	(3,724)
<b>Shareholders' funds</b>		<u>(19,830)</u>	<u>(3,722)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Andrew Pearce

Director

Approved by the board on 21 June 2017

**Mirror Image Yachts Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to apportion the cost of each asset over its expected useful life, as follows:

Equipment	10% Reducing balance
Motor Vehicles	25% Reducing balance

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **2 Intangible fixed assets**

£

Goodwill:

### **Cost**

At 1 April 2016	225,000
At 31 March 2017	<u>225,000</u>

### **Amortisation**

At 1 April 2016	101,250
Provided during the year	<u>22,500</u>
At 31 March 2017	<u>123,750</u>

### **Net book value**

At 31 March 2017	<u>101,250</u>
At 31 March 2016	<u>123,750</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

## **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2016	9,474	8,248	17,722
Additions	<u>150</u>	<u>-</u>	<u>150</u>
At 31 March 2017	<u>9,624</u>	<u>8,248</u>	<u>17,872</u>
<b>Depreciation</b>			
At 1 April 2016	5,145	3,468	8,613
Charge for the year	<u>448</u>	<u>1,195</u>	<u>1,643</u>
At 31 March 2017	<u>5,593</u>	<u>4,663</u>	<u>10,256</u>

**Net book value**

At 31 March 2017	4,031	3,585	7,616
At 31 March 2016	4,329	4,780	9,109

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	1,692	-
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	398	775
Other taxes and social security costs	34	58
Other creditors	138,252	146,840
	138,684	147,673

**6 Related party transactions**

At the period end, the company owed £137,192 (2016: £145,789) to Mr A Pearce, director. The loan is interest free and repayable in less than one year.

**7 Ultimate controlling party**

The company is ultimately controlled by Mr A Pearce, director, and Mrs J Pearce, director, who own 100% of the issued share capital between them.

**8 Basis of preparation**

The balance sheet shows net current liabilities of £128,875 (2016: £136,581). This includes £137,192 (2016: £145,789.) due to Mr A Pearce, director. The director has indicated that he will continue to support the company financially until such time as it can afford to repay him. On this basis, the director feels it is appropriate to prepare the financial statements on a going concern basis.

**9 Other information**

Mirror Image Yachts Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Tre-Ru House  
The Leats  
Truro  
Cornwall  
TR1 3AG

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