

Company registration number: 06345870

Allboat Services Limited

Unaudited financial statements

31 December 2017

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ALLBOAT SERVICES LIMITED

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ALLBOAT SERVICES LIMITED

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	28,374		13,328	
			28,374		13,328
Current assets					
Stocks		2,550		2,800	
Debtors	6	27,388		46,074	
Cash at bank and in hand		36,565		47,609	
		66,503		96,483	
Creditors: amounts falling due within one year	7	(59,883)		(85,274)	
Net current assets			6,620		11,209
Total assets less current liabilities			34,994		24,537
Provisions for liabilities			(5,361)		(2,666)
Net assets			29,633		21,871
Capital and reserves					
Called up share capital			100		100
Profit and loss account	8		29,533		21,771
Shareholders funds			29,633		21,871

The notes on pages 4 to 8 form part of these financial statements.

ALLBOAT SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED) **31 DECEMBER 2017**

For the 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 shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2018, and are signed on behalf of the board by:



Mr N C Nutt
Director

Company registration number: 06345870

The notes on pages 4 to 8 form part of these financial statements.

ALLBOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Western Hangar, Lawrence Road, Plymouth, Devon, PL9 9SJ.

The principal activity of the company is the maintenance, repairs and servicing to all types of marine craft, installation and sales and servicing of marine equipment.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

ALLBOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 DECEMBER 2017**

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	reducing balance
Computer equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 DECEMBER 2017**

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 8 (2016: 9).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2017	7,435	5,519	14,679	10,141	37,774
Additions	-	14,873	-	12,186	27,059
At 31 December 2017	<u>7,435</u>	<u>20,392</u>	<u>14,679</u>	<u>22,327</u>	<u>64,833</u>
Depreciation					
At 1 January 2017	6,309	3,790	7,758	6,589	24,446
Charge for the year	282	4,422	1,730	5,579	12,013
At 31 December 2017	<u>6,591</u>	<u>8,212</u>	<u>9,488</u>	<u>12,168</u>	<u>36,459</u>
Carrying amount					
At 31 December 2017	<u>844</u>	<u>12,180</u>	<u>5,191</u>	<u>10,159</u>	<u>28,374</u>
At 31 December 2016	<u>1,126</u>	<u>1,729</u>	<u>6,921</u>	<u>3,552</u>	<u>13,328</u>

6. Debtors

	2017 £	2016 £
Trade debtors	21,161	42,949
Other debtors	6,227	3,125
	<u>27,388</u>	<u>46,074</u>

ALLBOAT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	24,137	56,261
Social security and other taxes	22,495	21,861
Other creditors	13,251	7,152
	<u>59,883</u>	<u>85,274</u>

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9. Other financial commitments

As at 31 December 2017 the company had non-cancellable commitments totalling £10,560 (2016: £53,167).