Company registration number: 06345870

Allboat Services Limited

Unaudited filleted financial statements

31 December 2022

ALLBOAT SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	**6**	72,144		188,027	
Cash at bank and in hand		3,041		18,030	
		75,185		206,057	
Creditors: amounts falling due within one year	**7**	(61,865)		(147,443)	
Net current assets			13,320		58,614
Total assets less current liabilities			13,320		58,614
Creditors: amounts falling due after more than one year	**8**		(36,956)		(58,456)
Net (liabilities)/assets			(23,636)		158
Capital and reserves					
Called up share capital			100		100
Profit and loss account	**9**		(23,736)		58
Shareholders (deficit)/funds			(23,636)		158

For the year ending 31 December 2022 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 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 Section 1A of 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 25 September 2023 , and are signed on behalf of the board by:

Mr N C Nutt

Director

Company registration number: 06345870

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit C2 Apollo Court, Neptune Park, Plymouth, Devon, PL4 0SJ.

Principal activity

The principal activity of the company was the maintenance, repairs and servicing to all types of marine craft, installation and sales and servicing of marine equipment. The company is now providing services to a connecting company.

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

Going concern

The directors have prepared these financial statements on a going concern basis. This is on the basis of the continued supprt of the related company and support of the diirector.

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.

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 is subsequently stated at cost less any accumulated depreciation and any accumulated 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:

Website development	-	15 Year
Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	10 Year
Motor vehicles	-	25 % reducing balance
Computer equipment	-	4 Year

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 7).

5. Tangible assets

	Total
	£
Cost	
At 1 January 2022 and 31 December 2022	-
Depreciation	
At 1 January 2022 and 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

6. Debtors

	2022	2021
	£	£
Trade debtors	-	35,513
Other debtors	72,144	152,514
	72,144	188,027

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	22,111	21,761
Trade creditors	6,709	57,861
Accruals and deferred income	4,625	2,195
Social security and other taxes	(-)	36,946
Other creditors	28,420	28,680
	61,865	147,443

Contained within the above figures is a Bounce Back loan which benefits from a government guarantee.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	36,956	58,456

Contained within the above figures is a Bounce Back loan which benefits from a government guarantee.The bank loan is secured by way of a personal guarantee from the director N Nutt and the company secretary.

9. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses.

10. Other financial commitments

As at 31 December 2022 the company had non-cancellable commitments totalling £105,000 (2021: £125,000).

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Directors	(28,000)	-	-	(28,000)

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	7,734	(28,000)	(7,734)	(28,000)

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	**2022**	2021
	£	£	**£**	£
Marine Energy Systems Ltd	91,301	-	(49,260)	(140,561)
Dockmate Ltd	420	-	420	-

One of the directors/shareholders are the same in the above companies.