

MEGA YACHT SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

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FOR THE YEAR ENDED 30 APRIL 2017

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MEGA YACHT SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTORS:

Mr P J Were
Mr R D Hodgson

REGISTERED OFFICE:

Cider Cottage
Main Road
Wellow
Yarmouth
Isle of Wight
PO41 0SZ

REGISTERED NUMBER:

07130382 (England and Wales)

ACCOUNTANTS:

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

MEGA YACHT SOLUTIONS LIMITED (REGISTERED NUMBER: 07130382)

**ABRIDGED BALANCE SHEET
30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		3,397		4,726
CURRENT ASSETS					
Debtors		178,135		100,111	
Cash at bank		<u>59,892</u>		<u>66,033</u>	
		238,027		166,144	
CREDITORS					
Amounts falling due within one year		<u>95,589</u>		<u>27,637</u>	
NET CURRENT ASSETS			<u>142,438</u>		<u>138,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>145,835</u>		<u>143,233</u>
PROVISIONS FOR LIABILITIES			<u>600</u>		<u>950</u>
NET ASSETS			<u>145,235</u>		<u>142,283</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>144,235</u>		<u>141,283</u>
SHAREHOLDERS' FUNDS			<u>145,235</u>		<u>142,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2018 and were signed on its behalf by:

Mr R D Hodgson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. STATUTORY INFORMATION

Mega Yacht Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year FRS 102 Section 1A has been applied. There has been no impact of applying Financial Reporting Standard 102.

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.

Turnover

Turnover represents the total invoice value excluding VAT, of invoices raised in relation to commissions from yacht charting services, yacht management and repair, refit and construction services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% Straight line
Computer equipment	- Straight line over 3 years

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated carrying amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2016	11,194
Additions	85
At 30 April 2017	<u>11,279</u>
DEPRECIATION	
At 1 May 2016	6,468
Charge for year	1,414
At 30 April 2017	<u>7,882</u>
NET BOOK VALUE	
At 30 April 2017	<u>3,397</u>
At 30 April 2016	<u>4,726</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.