

REGISTERED NUMBER: 08229286 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Will It Make The Boat Go Faster? Ltd**

**Contents of the Financial Statements
for the year ended 31 December 2018**

	Page
Company Information	1
Report of the Directors	2
Statement of Financial Position	3
Notes to the Financial Statements	5

Will It Make The Boat Go Faster? Ltd

Company Information
for the year ended 31 December 2018

DIRECTORS:

T C M Barry
F B Hunt-Davis
C Martin

REGISTERED OFFICE:

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL502QJ

REGISTERED NUMBER:

08229286 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
Chartered Accountants
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

**Report of the Directors
for the year ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of leadership and management training

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

T C M Barry
F B Hunt-Davis

Other changes in directors holding office are as follows:

C Martin - appointed 1 January 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T C M Barry - Director

20 September 2019

Statement of Financial Position
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		18,321		20,890
CURRENT ASSETS					
Debtors	5	220,257		362,047	
Cash at bank		284,595		128,867	
		504,852		490,914	
CREDITORS					
Amounts falling due within one year	6	401,090		374,011	
NET CURRENT ASSETS			103,762		116,903
TOTAL ASSETS LESS CURRENT LIABILITIES			122,083		137,793
PROVISIONS FOR LIABILITIES			3,481		3,969
NET ASSETS			118,602		133,824
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			118,600		133,822
SHAREHOLDERS' FUNDS			118,602		133,824

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 20 September 2019 and were signed on its behalf by:

T C M Barry - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

Will It Make The Boat Go Faster? Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The directors consider that in preparing the financial statements they have taken into account all information available, and on this basis the financial statements are prepared on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. 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 equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 7) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2018	1,893	9,970	30,390	42,253
Additions	-	6,215	600	6,815
Disposals	-	(358)	-	(358)
At 31 December 2018	<u>1,893</u>	<u>15,827</u>	<u>30,990</u>	<u>48,710</u>
DEPRECIATION				
At 1 January 2018	782	5,386	15,195	21,363
Charge for year	278	2,700	6,138	9,116
Eliminated on disposal	-	(90)	-	(90)
At 31 December 2018	<u>1,060</u>	<u>7,996</u>	<u>21,333</u>	<u>30,389</u>
NET BOOK VALUE				
At 31 December 2018	<u>833</u>	<u>7,831</u>	<u>9,657</u>	<u>18,321</u>
At 31 December 2017	<u>1,111</u>	<u>4,584</u>	<u>15,195</u>	<u>20,890</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	216,392	352,147
Other debtors	<u>3,865</u>	<u>9,900</u>
	<u>220,257</u>	<u>362,047</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	8,231	21,653
Taxation and social security	161,967	145,784
Other creditors	<u>230,892</u>	<u>206,574</u>
	<u>401,090</u>	<u>374,011</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	14,764	9,250
Between one and five years	3,528	-
	<u>18,292</u>	<u>9,250</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £455,000 (2017 - £322,000) were paid to the directors .

Included in creditors: amounts falling due within one year are directors' loan accounts in the sum of £13,926 (2017: 2,816) which have been provided by F Hunt-Davis £909 (2017: £317) and T Barry £13,017 (2017: £2,499). The accounts are unsecured, interest free and carry no fixed date of repayment.

9. **CONTROLLING PARTY**

The company is controlled by the directors by virtue of their shareholding.

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.