

REGISTERED NUMBER: 08229286 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
Will It Make The Boat Go Faster? Ltd**

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for the year ended 31 December 2017**

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Will It Make The Boat Go Faster? Ltd

Company Information **for the year ended 31 December 2017**

DIRECTORS:

T C M Barry
F B Hunt-Davis

REGISTERED OFFICE:

20 Imperial Square
CHELTENHAM
Gloucestershire
GL50 1QZ

REGISTERED NUMBER:

08229286 (England and Wales)

ACCOUNTANTS:

Tayabali Tomlin
20 Imperial Square
CHELTENHAM
GL50 1QZ

**Report of the Directors
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017 to the date of this report.

T C M Barry
F B Hunt-Davis

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:

F B Hunt-Davis - Director

9 May 2018

Statement of Financial Position
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		20,890		25,076
CURRENT ASSETS					
Debtors	5	362,047		188,667	
Cash at bank		<u>128,867</u>		<u>173,706</u>	
		490,914		362,373	
CREDITORS					
Amounts falling due within one year	6	<u>374,011</u>		<u>304,418</u>	
NET CURRENT ASSETS			<u>116,903</u>		<u>57,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,793		83,031
PROVISIONS FOR LIABILITIES			<u>3,969</u>		<u>5,015</u>
NET ASSETS			<u>133,824</u>		<u>78,016</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>133,822</u>		<u>78,014</u>
SHAREHOLDERS' FUNDS			<u>133,824</u>		<u>78,016</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 2017

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.

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 9 May 2018 and were signed on its behalf by:

F B Hunt-Davis - Director

T C M Barry - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

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 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. 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.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 6).

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	602	7,471	30,390	38,463
Additions	1,291	2,499	-	3,790
At 31 December 2017	1,893	9,970	30,390	42,253
DEPRECIATION				
At 1 January 2017	412	3,858	9,117	13,387
Charge for year	370	1,528	6,078	7,976
At 31 December 2017	782	5,386	15,195	21,363
NET BOOK VALUE				
At 31 December 2017	1,111	4,584	15,195	20,890
At 31 December 2016	190	3,613	21,273	25,076

Notes to the Financial Statements - continued
for the year ended 31 December 2017

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

	2017	2016
	£	£
Trade debtors	352,147	188,667
Other debtors	9,900	-
	<u>362,047</u>	<u>188,667</u>

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

	2017	2016
	£	£
Trade creditors	21,653	26,071
Taxation and social security	145,784	131,433
Other creditors	206,574	146,914
	<u>374,011</u>	<u>304,418</u>

7. **LEASING AGREEMENTS**

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

	2017	2016
	£	£
Within one year	<u>9,250</u>	<u>9,250</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £322,000 (2016 - £286,000) were paid to the directors .

Included in creditors: amounts falling due within one year are directors' loan accounts in the sum of £2,816 (2016: 3,160) which have been provided by F Hunt-Davis £317 (2016: £1,852) and T Barry £2,499 (2016: £1,308). 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.