

WILL IT MAKE THE BOAT GO FASTER? LTD

Registered Number
08229286
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

WILL IT MAKE THE BOAT GO FASTER? LTD

Company Information for the year from 1 January 2022 to 31 December 2022

Directors

BARRY, Thomas Christopher Morris

HUNT-DAVIS, Francis Benedict

MARTIN, Christopher James

Registered Address

Unit 3 Cartwright Way

Bardon Hill

Coalville

LE67 1UE

Registered Number

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WILL IT MAKE THE BOAT GO FASTER? LTD

Balance Sheet as at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	6	15,776	15,107
		<u>15,776</u>	<u>15,107</u>
Current assets			
Debtors		787,703	483,200
Cash at bank and on hand		374,712	528,898
		<u>1,162,415</u>	<u>1,012,098</u>
Creditors amounts falling due within one year	9	(1,009,105)	(893,521)
Net current assets (liabilities)		<u>153,310</u>	<u>118,577</u>
Total assets less current liabilities		<u>169,086</u>	<u>133,684</u>
Provisions for liabilities		(2,998)	(2,937)
Net assets		<u>166,088</u>	<u>130,747</u>
Capital and reserves			
Profit and loss account		166,088	130,747
Shareholders' funds		<u>166,088</u>	<u>130,747</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 19 May 2023, and are signed on its behalf by:

BARRY, Thomas Christopher Morris

Director

Registered Company No. 08229286

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Notes to the Financial Statements for the year ended 31 December 2022

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Fixtures and fittings	25	-
Vehicles	-	5
Office Equipment	-	5

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

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 policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

5. Employee information

	2022	2021
Average number of employees during the year	19	15

6. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 January 22	33,664
Additions	6,004
Disposals	(2,869)
At 31 December 22	<u>36,800</u>
Depreciation and impairment	
At 01 January 22	18,557
Charge for year	4,159
On disposals	(1,693)
At 31 December 22	<u>21,024</u>
Net book value	
At 31 December 22	<u>15,776</u>
At 31 December 21	<u>15,107</u>

7. Dividends proposed and payable

	2022	2021
	£	£
Dividends Paid	530,400	517,000
Total	<u>530,400</u>	<u>517,000</u>

8. Debtors within one year

	2022	2021
	£	£
Trade debtors / trade receivables	717,450	428,970
Other debtors	26,967	12,342
Prepayments and accrued income	43,286	41,888
Total	<u>787,703</u>	<u>483,200</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	60,139	74,967
Bank borrowings and overdrafts	18,834	3,847
Taxation and social security	227,207	277,612
Other creditors	5,658	20,592
Accrued liabilities and deferred income	697,267	516,503
Total	<u>1,009,105</u>	<u>893,521</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.