

Company Registration No. 08951851 (England and Wales)

THEO RYE NAVAL ARCHITECTURE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

THEO RYE NAVAL ARCHITECTURE LTD

COMPANY INFORMATION

Director	Ms S Pook	(Appointed 15 September 2016)
Company number	08951851	
Registered office	6 Charlecote Mews Staple Gardens Winchester Hampshire SO23 8SR	
Accountants	HJS Chartered Accountants 6 Charlecote Mews Staple Gardens Winchester Hampshire SO23 8SR	

THEO RYE NAVAL ARCHITECTURE LTD

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THEO RYE NAVAL ARCHITECTURE LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The director presents her annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of yacht repair and consultancy services.

The company ceased trading on 31 March 2017.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ms S Pook	(Appointed 15 September 2016)
Mr T W Rye (DECEASED)	(Resigned 12 November 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Ms S Pook
Director
27 November 2017

THEO RYE NAVAL ARCHITECTURE LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	-		2,370	
Cash at bank and in hand		3,622		9,173	
		<u>3,622</u>		<u>11,543</u>	
Creditors: amounts falling due within one year	4	(2,093)		(10,473)	
Net current assets			<u>1,529</u>		<u>1,070</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>1,429</u>		<u>970</u>
Total equity			<u>1,529</u>		<u>1,070</u>

THEO RYE NAVAL ARCHITECTURE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 November 2017 and are signed on its behalf by:

Ms S Pook
Director

Company Registration No. 08951851

THEO RYE NAVAL ARCHITECTURE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Theo Rye Naval Architecture Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 6 Charlecote Mews, Staple Gardens, Winchester, Hampshire, SO23 8SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Theo Rye Naval Architecture Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company ceased trading on 31 March 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover represents architectural design works for yachts and boats and for providing consultancy advice and is recognised when the work has been completed.

Turnover also represents technical editorial fees and copy contribution fees for The Classic Boat Magazine and is recognised when the work has been completed.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THEO RYE NAVAL ARCHITECTURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

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 the tax assessments.

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.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THEO RYE NAVAL ARCHITECTURE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,050
Other debtors	-	1,320
	<hr/>	<hr/>
	-	2,370
	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	115	2,742
Other taxation and social security	-	305
Other creditors	1,978	7,426
	<hr/>	<hr/>
	2,093	10,473
	<hr/>	<hr/>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6 Directors' transactions

At the balance sheet date, included within creditors due within one year was an amount owed to the director of £538 (2016: £6,090).

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.