

**RUSSELL NARROWBOATS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Russell Narrowboats Limited
Financial Statements
For The Year Ended 30 April 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–4

Russell Narrowboats Limited
Balance Sheet
As At 30 April 2023

Registered number: 14075828

		2023	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4		16,826
			<u>16,826</u>
CURRENT ASSETS			
Stocks	5	74,595	
Debtors	6	40,162	
Cash at bank and in hand		21,043	
		<u>135,800</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(120,070)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>15,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,556</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation			<u>(2,169)</u>
NET ASSETS			<u>30,387</u>
CAPITAL AND RESERVES			
Called up share capital	8		100
Profit and Loss Account			<u>30,287</u>
SHAREHOLDERS' FUNDS			<u>30,387</u>

Russell Narrowboats Limited
Balance Sheet (continued)
As At 30 April 2023

For the year ending 30 April 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr P Russell

Director

26 January 2024

Mrs D Russell

Director

The notes on pages 3 to 4 form part of these financial statements.

Russell Narrowboats Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

Russell Narrowboats Limited is a private company, limited by shares, incorporated in England & Wales, registered number 14075828. The registered office is 7 Faraday Court, First Avenue, Burton on Trent, Staffordshire, DE14 2WX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Computer Equipment	20% Reducing Balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2

Russell Narrowboats Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 28 April 2022	-	-	-
Additions	19,372	1,503	20,875
As at 30 April 2023	19,372	1,503	20,875
Depreciation			
As at 28 April 2022	-	-	-
Provided during the period	3,874	175	4,049
As at 30 April 2023	3,874	175	4,049
Net Book Value			
As at 30 April 2023	15,498	1,328	16,826
As at 28 April 2022	-	-	-

5. Stocks

	2023
	£
Work in progress	74,595
	74,595

6. Debtors

	2023
	£
Due within one year	
Prepayments and accrued income	5,584
Other debtors	2,147
VAT	32,431
	40,162

7. Creditors: Amounts Falling Due Within One Year

	2023
	£
Trade creditors	87,629
Corporation tax	23,936
Other creditors	2,116
Accruals and deferred income	5,875
Directors' loan accounts	514
	120,070

8. Share Capital

	2023
	£
Allotted, Called up and fully paid	100

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.