

Company registration number: NI643375

Belfast International Watersports Limited

Unaudited filleted financial statements

30 June 2019



Belfast International Watersports Limited

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Belfast International Watersports Limited

Directors and other information

Directors	Mr Peter Boyle Mrs Ciara Denvir
Company number	NI643375 Belfast BT1 4DD
Business address	12-14 Corn Market Belfast BT1 4DD
Accountants	Jones Peters Chartered Accountants 6 Church Street Banbridge Co.Down BT32 4AA
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

Belfast International Watersports Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Belfast International Watersports Limited
Year ended 30 June 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Belfast International Watersports Limited for the year ended 30 June 2019 which comprise the Balance Sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Belfast International Watersports Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Belfast International Watersports Limited and state those matters that we have agreed to state to the board of directors of Belfast International Watersports Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Belfast International Watersports Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Belfast International Watersports Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Belfast International Watersports Limited. You consider that Belfast International Watersports Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Belfast International Watersports Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jones Peters
Chartered Accountants

6 Church Street
Chartered Accountants
Banbridge
Co. Down
BT32 4AA

25 March 2020

Belfast International Watersports Limited

Balance sheet 30 June 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	3,630,951		1,492,836	
			3,630,951		1,492,836
Current assets					
Stocks		118,095		11,799	
Debtors	6	264,729		37,282	
Cash at bank and in hand		138,923		53,817	
		521,747		102,898	
Creditors: amounts falling due within one year	7	(4,741,203)		(1,973,790)	
Net current liabilities			(4,219,456)		(1,870,892)
Total assets less current liabilities			(588,505)		(378,056)
Net liabilities			(588,505)		(378,056)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			(588,507)		(378,058)
Shareholders deficit			(588,505)		(378,056)

The notes on pages 5 to 9 form part of these financial statements.

Belfast International Watersports Limited

**Balance sheet (continued)
30 June 2019**

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and Loss and Retained Earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 March 2020, and are signed on behalf of the board by:

**Mr Peter Boyle
Director**

A handwritten signature in black ink, appearing to read 'Peter Boyle', with a stylized flourish at the end.

Company registration number: NI643375

The notes on pages 5 to 9 form part of these financial statements.

Belfast International Watersports Limited

Notes to the financial statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 12-14 Corn Market, Belfast, BT1 4DD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company has taken advantage of the exemption in Section 1A of FRS102 from the requirement to produce a cashflow statement because it is a small company.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Belfast International Watersports Limited

Notes to the financial statements (continued)

Year ended 30 June 2019

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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 is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 10%	straight line
Plant & equipment	- 20%	straight line
Fixtures & fittings	- 20%	straight line
IT equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Belfast International Watersports Limited

Notes to the financial statements (continued)

Year ended 30 June 2019

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 9).

Belfast International Watersports Limited

Notes to the financial statements (continued)
Year ended 30 June 2019

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor IT Equipment vehicles £	£	Total £
Cost						
At 1 July 2018	857,019	871,379	45,523	-	6,372	1,780,293
Additions	1,358,430	1,117,794	82,225	6,792	7,163	2,572,404
At 30 June 2019	<u>2,215,449</u>	<u>1,989,173</u>	<u>127,748</u>	<u>6,792</u>	<u>13,535</u>	<u>4,352,697</u>
Depreciation						
At 1 July 2018	93,105	183,888	9,423	-	1,041	287,457
Charge for the year	146,248	262,951	20,284	340	4,466	434,289
At 30 June 2019	<u>239,353</u>	<u>446,839</u>	<u>29,707</u>	<u>340</u>	<u>5,507</u>	<u>721,746</u>
Carrying amount						
At 30 June 2019	<u>1,976,096</u>	<u>1,542,334</u>	<u>98,041</u>	<u>6,452</u>	<u>8,028</u>	<u>3,630,951</u>
At 30 June 2018	<u>763,914</u>	<u>687,491</u>	<u>36,100</u>	<u>-</u>	<u>5,331</u>	<u>1,492,836</u>

6. Debtors

	2019	2018
	£	£
Trade debtors	66,479	-
Other debtors	198,250	37,282
	<u>264,729</u>	<u>37,282</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	372,401	107,405
Amounts owed to group undertakings	4,147,919	1,806,749
Social security and other taxes	11,326	2,914
Other creditors	209,557	56,722
	<u>4,741,203</u>	<u>1,973,790</u>

8. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Belfast International Watersports Limited

Notes to the financial statements (continued)

Year ended 30 June 2019

9. Related party transactions

Argento Contemporary Jewellery Limited, a company incorporated in Northern Ireland, is deemed to be a related party of Belfast International Watersports Limited, as Peter Boyle and Ciara Denvir, directors, are also directors in Argento Contemporary Jewellery Limited. As at 30 June 2019, Belfast International Watersports Limited owed Argento Contemporary Jewellery Limited £2,603,947 (2018: £1,806,749).

10. Controlling party

By virtue of their shareholding, Peter Boyle and Ciara Denvir are deemed to be the controlling parties.