

Company registration number: NI643375

Belfast International Watersports Limited

Unaudited filleted financial statements

30 June 2017



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
Business address	12-14 Corn Market Belfast BT1 4DD
Accountants	Jones Peters 6 Church Street Chartered Accountants 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
Period ended 30 June 2017**

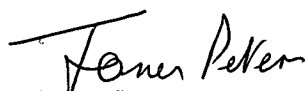
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Belfast International Watersports Limited for the period ended 30 June 2017 which comprise the Balance Sheet, statement of changes in equity and related notes from 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 period.

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

22 March 2018

Belfast International Watersports Limited

**Balance sheet
30 June 2017**

	Note	30/06/17	
		£	£
Fixed assets			
Tangible assets	4	<u>557,011</u>	557,011
Current assets			
Debtors	5	7,365	
Cash at bank and in hand		<u>2,714</u>	
		10,079	
Creditors: amounts falling due within one year	6	<u>(669,122)</u>	
Net current liabilities			<u>(659,043)</u>
Total assets less current liabilities			<u>(102,032)</u>
Net liabilities			<u><u>(102,032)</u></u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		<u>(102,034)</u>
Shareholders deficit			<u><u>(102,032)</u></u>

The notes on pages 6 to 9 form part of these financial statements.

Belfast International Watersports Limited

Balance sheet (continued)

30 June 2017

For the period ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

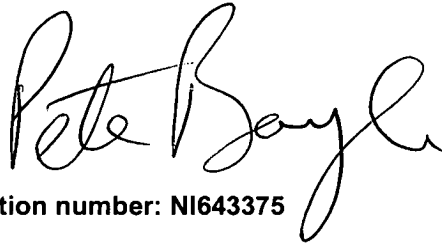
- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

These financial statements were approved by the board of directors and authorised for issue on 22 March 2018, and are signed on behalf of the board by:

Mr Peter Boyle
Director

A handwritten signature in black ink that reads "Pete Boyle". The signature is written in a cursive, flowing style.

Company registration number: NI643375

The notes on pages 6 to 9 form part of these financial statements.

Belfast International Watersports Limited

**Statement of changes in equity
Period ended 30 June 2017**

	Called up share capital £	Profit and loss account £	Total £
At 24 January 2017	-	-	-
Loss for the period		(102,034)	(102,034)
Total comprehensive income for the period	-	(102,034)	(102,034)
Issue of shares	2		2
Total investments by and distributions to owners	2	-	2
At 30 June 2017	2	(102,034)	(102,032)

Belfast International Watersports Limited

Notes to the financial statements Period ended 30 June 2017

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.

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.

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.

Belfast International Watersports Limited

Notes to the financial statements (continued) **Period ended 30 June 2017**

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.

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.

Belfast International Watersports Limited

Notes to the financial statements (continued) Period ended 30 June 2017

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.

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. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Tangible assets - user defined £	Total £
Cost					
At 24 January 2017	-	-	-	-	-
Additions	476,868	81,781	14,967	793	574,409
At 30 June 2017	<u>476,868</u>	<u>81,781</u>	<u>14,967</u>	<u>793</u>	<u>574,409</u>
Depreciation					
At 24 January 2017	-	-	-	-	-
Charge for the year	12,840	4,175	318	65	17,398
At 30 June 2017	<u>12,840</u>	<u>4,175</u>	<u>318</u>	<u>65</u>	<u>17,398</u>
Carrying amount					
At 30 June 2017	<u>464,028</u>	<u>77,606</u>	<u>14,649</u>	<u>728</u>	<u>557,011</u>

5. Debtors

	30/06/17
	£
Other debtors	<u>7,365</u>

Belfast International Watersports Limited

Notes to the financial statements (continued)
Period ended 30 June 2017

6. Creditors: amounts falling due within one year

	30/06/17
	£
Trade creditors	29,180
Amounts owed to group related parties	639,612
Other creditors	330
	<u>669,122</u>

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

	30/06/17	
	No	£
Ordinary shares shares of £ 1.00 each	<u>2</u>	<u>2</u>

8. Reserves

Profit and Loss: The Profit and Loss account represents cumulative profits and losses net of dividends and other adjustments.

9. Related party transactions

Denvir Holdings 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 Denvir Holdings Limited. As at 30 June 2017, Belfast International Watersports Limited owed Denvir Holdings Limited £639,612 (2016: £-).

10. Controlling party

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