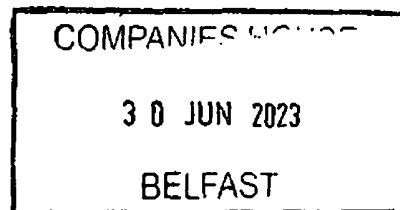
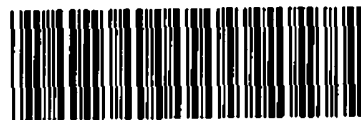


Company registration number: NI643375



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Belfast International Watersports Limited

Financial statements

30 June 2022

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 1FB
Business address	7 - 19 Royal Avenue Belfast BT1 1FB
Auditors	Jones Peters Chartered Accountants Hughes House 6/7 Church Street Banbridge Co Down BT32 4AA

Belfast International Watersports Limited

Directors report Year ended 30 June 2022

The directors present their report and the financial statements of the company for the year ended 30 June 2022.

Directors

The directors who served the company during the year were as follows:

Mr Peter Boyle
Mrs Ciara Denvir

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors therefore believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Small company provisions

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

Belfast International Watersports Limited

Directors report (continued)
Year ended 30 June 2022

This report was approved by the board of directors on 29 June 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Peter Boyle', written in a cursive style.

Mr Peter Boyle
Director

Belfast International Watersports Limited

Independent auditor's report to the members of Belfast International Watersports Limited Year ended 30 June 2022

Opinion

We have audited the financial statements of Belfast International Watersports Limited (the 'company') for the year ended 30 June 2022 which comprise the Profit and Loss and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, because not all future events or conditions can be predicted, this statement is not a guarantee on the company's ability to continue as a going concern.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Belfast International Watersports Limited

Independent auditor's report to the members of Belfast International Watersports Limited (continued) Year ended 30 June 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent The Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Belfast International Watersports Limited

Independent auditor's report to the members of Belfast International Watersports Limited (continued) Year ended 30 June 2022

Identifying and Assessing Potential Risks Related to Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management and other key persons about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluated and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, International Financial Reporting Standards and UK taxation legislation.

Audit Response to Risks Identified

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of the most significant laws and regulations;
- contacting company solicitors and enquiry of management regarding any actual or potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC, and
- to address the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

Belfast International Watersports Limited

**Independent auditor's report to the members of
Belfast International Watersports Limited (continued)
Year ended 30 June 2022**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ken Jones (Senior Statutory Auditor)

**For and on behalf of
Jones Peters Chartered Accountants
Chartered Accountants and Statutory Auditors
Hughes House
6/7 Church Street
Banbridge
Co Down
BT32 4AA**

29 June 2023

Belfast International Watersports Limited

**Profit and loss and retained earnings
Year ended 30 June 2022**

	Note	2022 £	2021 £
Turnover		3,848,952	2,883,792
Cost of sales		(2,859,273)	(2,406,306)
Gross profit		<u>989,679</u>	<u>477,486</u>
Administrative expenses		(820,501)	(566,403)
Other operating income		<u>155,040</u>	<u>234,078</u>
Operating profit		<u><u>324,218</u></u>	<u><u>145,161</u></u>
Profit before taxation	6	324,218	145,161
Tax on profit	7	<u>(109,473)</u>	<u>(80,564)</u>
Profit for the financial year and total comprehensive income		214,745	64,597
Retained earnings at the start of the year		(759,156)	(823,753)
		<u> </u>	<u> </u>
Retained earnings at the end of the year		<u><u>(544,411)</u></u>	<u><u>(759,156)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Belfast International Watersports Limited

**Balance sheet
30 June 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	8	12,944		14,382	
Tangible assets	9	<u>6,442,981</u>		<u>5,742,493</u>	
			6,455,925		5,756,875
Current assets					
Stocks	10	237,487		97,173	
Debtors	11	89,139		182,380	
Cash at bank and in hand		<u>265,624</u>		<u>868,501</u>	
		592,250		1,148,054	
Creditors: amounts falling due within one year	12	<u>(1,538,879)</u>		<u>(2,060,419)</u>	
Net current liabilities			(946,629)		(912,365)
Total assets less current liabilities			5,509,296		4,844,510
Creditors: amounts falling due after more than one year	13		(5,953,115)		(5,612,547)
Provisions for liabilities			(100,590)		8,883
Net liabilities			<u>(544,409)</u>		<u>(759,154)</u>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account			<u>(544,411)</u>		<u>(759,156)</u>
Shareholders deficit			<u>(544,409)</u>		<u>(759,154)</u>

The notes on pages 11 to 18 form part of these financial statements.

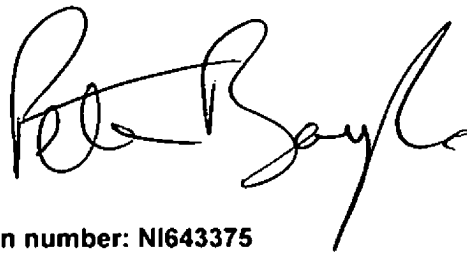
Belfast International Watersports Limited

Balance sheet (continued)
30 June 2022

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2023, and are signed on behalf of the board by:

Mr Peter Boyle
Director

A handwritten signature in black ink, appearing to read 'Peter Boyle', written over a horizontal line.

Company registration number: NI643375

The notes on pages 11 to 18 form part of these financial statements.

Belfast International Watersports Limited

Notes to the financial statements Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 7 - 19 Royal Avenue, Belfast, BT1 1FB.

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.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention.

The company continues to have support of the connected companies. The directors of the connected companies have confirmed by a signed letter that the connected companies will not be requesting repayment of the current connected company loan balances within 12 months of the date of the letter. They have also confirmed in the letter that they will continue to provide financial support to the company.

The directors have also considered the future viability of the company through financial projections and current management account figures which indicate continued profitability.

Based on the above, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets or liabilities that would result if the company was not able to continue as a going concern.

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.

Belfast International Watersports Limited

Notes to the financial statements (continued) Year ended 30 June 2022

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets - 10% straight line

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

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.

Belfast International Watersports Limited

Notes to the financial statements (continued) **Year ended 30 June 2022**

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
Motor vehicles	- 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 by the directors, 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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Belfast International Watersports Limited

Notes to the financial statements (continued) **Year ended 30 June 2022**

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. Auditors remuneration

	2022	2021
	£	£
Fees		
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>-</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 122 (2021: 111).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	1,438	-
Depreciation of tangible assets	1,084,213	882,218
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>-</u>

Belfast International Watersports Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

7. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Deferred tax:		
Origination and reversal of timing differences	109,473	80,564
Tax on profit	<u>109,473</u>	<u>80,564</u>

Reconciliation of tax expense

	2022	2021
	£	£
Profit before taxation	<u>324,218</u>	<u>145,161</u>
Profit multiplied by rate of tax	61,601	27,581
Effect of expenses not deductible for tax purposes	4,525	1,967
Effect of capital allowances and depreciation	(9,360)	(27,491)
Utilisation of tax losses	<u>(56,766)</u>	<u>(2,057)</u>
Tax on profit	<u>-</u>	<u>-</u>

8. Intangible assets

	License asset	Total
	£	£
Cost		
At 1 July 2021 and 30 June 2022	<u>14,382</u>	<u>14,382</u>
Amortisation		
At 1 July 2021	-	-
Charge for the year	<u>1,438</u>	<u>1,438</u>
At 30 June 2022	<u>1,438</u>	<u>1,438</u>
Carrying amount		
At 30 June 2022	<u>12,944</u>	<u>12,944</u>
At 30 June 2021	<u>14,382</u>	<u>14,382</u>

Belfast International Watersports Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

9. Tangible assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	IT Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 July 2021	5,685,335	1,789,632	227,855	42,802	88,189	7,833,813
Additions	1,587,656	179,967	5,600	-	11,478	1,784,701
At 30 June 2022	<u>7,272,991</u>	<u>1,969,599</u>	<u>233,455</u>	<u>42,802</u>	<u>99,667</u>	<u>9,618,514</u>
Depreciation						
At 1 July 2021	1,202,613	767,139	96,061	4,659	20,848	2,091,320
Charge for the year	635,334	368,793	45,860	8,560	25,666	1,084,213
At 30 June 2022	<u>1,837,947</u>	<u>1,135,932</u>	<u>141,921</u>	<u>13,219</u>	<u>46,514</u>	<u>3,175,533</u>
Carrying amount						
At 30 June 2022	<u>5,435,044</u>	<u>833,667</u>	<u>91,534</u>	<u>29,583</u>	<u>53,153</u>	<u>6,442,981</u>
At 30 June 2021	<u>4,482,722</u>	<u>1,022,493</u>	<u>131,794</u>	<u>38,143</u>	<u>67,341</u>	<u>5,742,493</u>

10. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>237,487</u>	<u>97,173</u>

11. Debtors

	2022	2021
	£	£
Trade debtors	21,631	24,305
Prepayments and accrued income	27,640	74,412
Other debtors	39,868	83,663
	<u>89,139</u>	<u>182,380</u>

Belfast International Watersports Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	224,521	350,756
Amounts owed to related parties	542,346	492,919
Accruals and deferred income	751,588	1,168,349
Social security and other taxes	12,500	20,876
Other creditors	7,924	27,519
	<u>1,538,879</u>	<u>2,060,419</u>

13. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to related parties	<u>5,953,115</u>	<u>5,612,547</u>

**14. Called up share capital
Issued, called up and fully paid**

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

15. Related party transactions

Related party 1, 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 related party 1. As at 30 June 2022, Belfast International Watersports Limited owed this company £310,058 (2021: £942,547).

Related party 2, 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 related party 2. As at 30 June 2022, Belfast International Watersports Limited owed this company £5,643,057 (2021: £4,670,000).

Related party 3, 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 related party 3. As at 30 June 2022, Belfast International Watersports Limited owed this company £492,079 (2021: £468,477).

Related party 4, 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 related party 4. As at 30 June 2022, Belfast International Watersports Limited owed this company £50,267 (2021: £24,442).

Belfast International Watersports Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

16. Controlling party

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