

COMPANY REGISTRATION NUMBER: 00477942

County Yachts Limited

Filleted Unaudited Financial Statements

31 December 2020

County Yachts Limited

Financial Statements

Year ended 31 December 2020

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County Yachts Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	3,001	4,002
Current assets			
Cash at bank and in hand		187,928	178,743
Creditors: amounts falling due within one year	7	28,364	15,118
		-----	-----
Net current assets		159,564	163,625
		-----	-----
Total assets less current liabilities		162,565	167,627
		-----	-----
Net assets		162,565	167,627
		-----	-----
Capital and reserves			
Called up share capital		2,000	2,000
Capital redemption reserve		1,150	1,150
Profit and loss account		159,415	164,477
		-----	-----
Shareholders funds		162,565	167,627
		-----	-----

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 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 .

County Yachts Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 28 September 2021 , and are signed on behalf of the board by:

M L Hewett

Director

Company registration number: 00477942

County Yachts Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

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

Going concern

The directors have considered the basis of the preparation of the accounts and are satisfied that the accounts should be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Plant and machinery	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

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.

Financial instruments

Financial instruments are classified according to the substance of the contractual arrangement entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The total number of people employed by the company during the year was 2 (2019: 2).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	9,697	7,148	16,845
Depreciation			
At 1 January 2020	9,386	3,457	12,843
Charge for the year	78	923	1,001
	-----	-----	-----
At 31 December 2020	9,464	4,380	13,844
	-----	-----	-----
Carrying amount			
At 31 December 2020	233	2,768	3,001
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At 31 December 2019	311	3,691	4,002
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6. Investments

	Other investments other than loans £
Cost	
At 1 January 2020 and 31 December 2020	165

Impairment	
At 1 January 2020 and 31 December 2020	165

Carrying amount	
At 31 December 2020	—

At 31 December 2019	—

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	—	5,965
Other creditors	28,364	9,153
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	28,364	15,118
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8. Directors' advances, credits and guarantees

At the year end the company owed a Director £1,335 (2019: £1,335).

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.