Company Registration No. 04583975 (England and Wales)

Elling Yachts Limited (prev.Q Marine (Poole) Limited)

Unaudited Abridged Accounts

for the Year Ended 31 December 2016

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Elling Yachts Limited (Prev.Q Marine (Poole) Limited)

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Elling Yachts Limited (Prev.Q Marine (Poole) Limited)

Company Information

Director	Mr K Witheford
Company number	04583975
Registered office	Home Barn Birch Close Charlton Marshall Blandford Forum Dorset DT11 9AJ
Accountants	Inspire Professional Services Limited Chartered Certified Accountants 37 Commercial Road Poole Dorset BH14 0HU

Elling Yachts Limited (Prev.Q Marine (Poole) Limited)

Balance Sheet

As at 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors		3,691		19,690	
Cash at bank and in hand		22,339		30,517	
		26,030		50,207	
Creditors: amounts falling due within one year		(16,645)		(26,398)	
Net current assets			9,385		23,809
Capital and reserves					
Called up share capital	2		99		99
Profit and loss reserves			9,286		23,710
Total equity			9,385		23,809

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the director's report and profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue

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Mr K Witheford

Director

Date: 04/06/17

Company Registration No. 04583975

The notes on pages 4 to 6 form part of these financial statements.

Elling Yachts Limited (Prev.Q Marine (Poole) Limited)

Statement of Changes in Equity

For the year ended 31 December 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	99	42,975	43,074
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(19,265)	(19,265)
Balance at 31 December 2015	99	23,710	23,809
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(14,424)	(14,424)
Balance at 31 December 2016	99	9,286	9,385

1 Accounting policies

Company information

Elling Yachts Limited (prev.Q Marine (Poole) Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Home Barn, Birch Close, Charlton Marshall, Blandford Forum, Dorset, DT11 9AJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 1A") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
99 Ordinary shares of £1 each	99	99

3 Directors' transactions

Mr K Witheford

(Director)

During the year a loan with the director was in operation. Interest was charged on this balance by the company in line with the HMRC official interest rates. At the balance sheet date the amount due to/(from) to the director was £8,945 (2015 - (£12,797))

4 Parent company

The company is controlled by KW Ventures Limited, a company incorporated in England and Wales. The registered office of KW Ventures Limited is 37 Commercial road, Poole, Dorset, BH14 0HU. The ultimate controlling party is Mr K Witheford.

The company is controlled by Mr K Witheford by virtue of his 100% shareholding in the company.