

REGISTERED NUMBER: 09891976 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

Barbican Yachts Ltd

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

Barbican Yachts Ltd

COMPANY INFORMATION
for the year ended 31 March 2023

Director: Mr M Harkness

Registered office: Sutton Harbour Marina
Plymouth
Devon
PL4 ODW

Registered number: 09891976 (England and Wales)

Accountants: Nigel Webster & Co
129 North Hill
Plymouth
Devon
PL4 8JY

BALANCE SHEET

31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		36,948		42,227
Tangible assets	5		<u>3,271</u>		<u>4,326</u>
			40,219		46,553
Current assets					
Debtors	6	8,004		6,271	
Cash at bank		<u>91,723</u>		<u>84,640</u>	
		99,727		90,911	
Creditors					
Amounts falling due within one year	7	<u>57,207</u>		<u>23,330</u>	
Net current assets			42,520		67,581
Total assets less current liabilities			82,739		114,134
Creditors					
Amounts falling due after more than one year	8		<u>7,583</u>		<u>61,083</u>
Net assets			<u>75,156</u>		<u>53,051</u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>75,056</u>		<u>52,951</u>
Shareholders' funds			<u>75,156</u>		<u>53,051</u>

BALANCE SHEET - continued

31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 December 2023 and were signed by:

Mr M Harkness - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. STATUTORY INFORMATION

Barbican Yachts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, this has been adopted early as permitted. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover from brokerage services is recognised upon exchange of contracts by the buyer and seller, and at the point of delivery for all other goods and services net of VAT.

Goodwill

The director has assessed goodwill and has decided to amortise it over 10 years on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2022	
and 31 March 2023	<u>52,785</u>
Amortisation	
At 1 April 2022	10,558
Charge for year	<u>5,279</u>
At 31 March 2023	<u>15,837</u>
Net book value	
At 31 March 2023	<u>36,948</u>
At 31 March 2022	<u>42,227</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2022 and 31 March 2023	<u>1,924</u>	<u>3,800</u>	<u>5,724</u>
Depreciation			
At 1 April 2022	1,398	-	1,398
Charge for year	<u>105</u>	<u>950</u>	<u>1,055</u>
At 31 March 2023	<u>1,503</u>	<u>950</u>	<u>2,453</u>
Net book value			
At 31 March 2023	<u>421</u>	<u>2,850</u>	<u>3,271</u>
At 31 March 2022	<u>526</u>	<u>3,800</u>	<u>4,326</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>8,004</u>	<u>6,271</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	3,500	3,500
Taxation and social security	15,220	11,429
Other creditors	<u>38,487</u>	<u>8,401</u>
	<u>57,207</u>	<u>23,330</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	7,583	11,083
Other creditors	<u>-</u>	<u>50,000</u>
	<u>7,583</u>	<u>61,083</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY TRANSACTIONS

At the balance sheet date, the shareholder and director, Mr M Harkness was owed £35,432.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr M Harkness.

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.