Registered number
01088877

SNAYGILL BOATS LTD

Filleted Accounts

31 October 2017

SNAYGILL BOATS LTD

Registered number: 01088877

Balance Sheet

as at 31 October 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		100,094		92,823
Tangible assets	3		202,232		216,255
			302,326		309,078
Current assets					
Stocks		2,135		2,135	
Debtors	4	51,167		56,497	
Cash at bank and in hand		50,020		42,717	
		103,322		101,349	
Creditors: amounts falling due within one year	5	(62,526)		(55,720)	
Net current assets			40,796		45,629
Total assets less current liabilities			343,122		354,707
Provisions for liabilities			(27,828)		(29,181)
Net assets			315,294		325,526
Capital and reserves					
Called up share capital			200		200
Share premium			3,800		3,800
Profit and loss account			311,294		321,526
Shareholders' funds			315,294		325,526

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Director

Approved by the board on 1 March 2018

SNAYGILL BOATS LTD

Notes to the Accounts

for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold Property	10% on cost
Narrowboats	5% on reducing balance
Fixture, Fittings & Equipment	15% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	33% on cost
Plant & Machinery	5% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Leasehold Property

	£
Cost	
At 1 November 2016	227,480
Additions	33,354
At 31 October 2017	260,834
Depreciation	
At 1 November 2016	134,657
Provided during the year	26,083
At 31 October 2017	160,740
Net book value	
At 31 October 2017	100,094
At 31 October 2016	92,823

3 Tangible fixed assets

	Narrowboats	Plant and fixtures etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2016	259,662	188,408	19,700	467,770
Additions	-	1,073	-	1,073
At 31 October 2017	259,662	189,481	19,700	468,843
Depreciation				
At 1 November 2016	138,202	101,652	11,661	251,515
Charge for the year	6,073	7,013	2,010	15,096
At 31 October 2017	144,275	108,665	13,671	266,611
Net book value				
At 31 October 2017	115,387	80,816	6,029	202,232
At 31 October 2016	121,460	86,756	8,039	216,255

4 Debtors

	2017	2016
	£	£

Trade debtors	40,317	42,446
Other debtors	10,850	14,051
	51,167	56,497

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	15,837	13,995
Taxation and social security costs	24,111	13,944
Other creditors	22,578	27,781
	62,526	55,720

6 Other information

SNAYGILL BOATS LTD is a private company limited by shares and incorporated in England. Its registered office is:

Snaygill Boat Yard

The Mooring

Skipton Road

Bradley

BD20 9AH