

Company Registration No. 02721811 (England and Wales)

TBS BOATS BRAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

TBS BOATS BRAY LIMITED

COMPANY INFORMATION

Director	Mr D A Smulders
Company number	02721811
Registered office	7-8 Eghams Court Boston Drive Bourne End Buckinghamshire SL8 5YS
Accountants	Wilkins Kennedy 7-8 Eghams Court Boston Drive Bourne End Buckinghamshire SL8 5YS
Business address	Bray Marina Monkey Island Lane Maidenhead Berkshire SL6 2EB

TBS BOATS BRAY LIMITED

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TBS BOATS BRAY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TBS BOATS BRAY LIMITED FOR THE YEAR ENDED 31 JULY 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TBS Boats Bray Limited for the year ended 31 July 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of TBS Boats Bray Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of TBS Boats Bray Limited and state those matters that we have agreed to state to the Board of Directors of TBS Boats Bray Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TBS Boats Bray Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that TBS Boats Bray Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of TBS Boats Bray Limited. You consider that TBS Boats Bray Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of TBS Boats Bray Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkins Kennedy

1 December 2019

7-8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

TBS BOATS BRAY LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		26,353		31,679
Current assets					
Stocks		1,081,308		943,482	
Debtors		128,096		111,561	
Cash at bank and in hand		24,073		214,717	
		<u>1,233,477</u>		<u>1,269,760</u>	
Creditors: amounts falling due within one year		<u>(594,725)</u>		<u>(710,200)</u>	
Net current assets			638,752		559,560
Total assets less current liabilities			<u>665,105</u>		<u>591,239</u>
Creditors: amounts falling due after more than one year			(85,492)		(9,164)
Provisions for liabilities			<u>(2,406)</u>		<u>(4,719)</u>
Net assets			<u>577,207</u>		<u>577,356</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>577,107</u>		<u>577,256</u>
Total equity			<u>577,207</u>		<u>577,356</u>

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 has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

TBS BOATS BRAY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved and signed by the director and authorised for issue on 30 November 2019

Mr D A Smulders

Director

Company Registration No. 02721811

TBS BOATS BRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

TBS Boats Bray Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7-8 Eghams Court, Boston Drive, Bourne End, Buckinghamshire, SL8 5YS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 have been prepared under the historical cost convention. 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.

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:

Plant and equipment	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

1.6 Taxation

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

TBS BOATS BRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

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.

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

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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

1.9 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

TBS BOATS BRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

3 Tangible fixed assets

	Total £
Cost	
At 1 August 2018	57,211
Additions	5,000
Disposals	(3,600)
	<u>58,611</u>
At 31 July 2019	<u>58,611</u>
Depreciation and impairment	
At 1 August 2018	25,531
Depreciation charged in the year	7,222
Eliminated in respect of disposals	(495)
	<u>32,258</u>
At 31 July 2019	<u>32,258</u>
Carrying amount	
At 31 July 2019	<u>26,353</u>
At 31 July 2018	<u>31,679</u>

4 SECURED DEBTS

Within creditors there are secured debts of £463,851 (2018 : £431,777). The loans which relate to the funding of trading stock are secured on the assets to which they relate. The bank overdraft of £46,204 is secured by a fixed and floating charge over all the assets of the company.

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

TBS BOATS BRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	40,333	44,000
Between two and five years	-	44,000
	<u>40,333</u>	<u>88,000</u>

7 RELATED PARTY

At the balance sheet date the amount due from Bray Craning Limited, a company controlled by the director amounted to £34,081 (2018 : £71,541). The advance is interest free with no fixed repayment terms.

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.