

**Company registration number: 04070275**

**P J Barber Boatbuilder Limited**

**Unaudited filleted financial statements**

**30 September 2017**

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# **P J Barber Boatbuilder Limited**

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**P J Barber Boatbuilder Limited**

**Directors and other information**

<b>Director</b>	Mr Paul Barber
<b>Secretary</b>	Mrs Karen Parrott
<b>Company number</b>	04070275
<b>Registered office</b>	Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ
<b>Business address</b>	Sheet Stores Basin Sheet Stores Industrial Estate Long Eaton Nottingham NG10 1AU
<b>Accountants</b>	Gregory Priestley & Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ

**P J Barber Boatbuilder Limited**

**Statement of financial position  
30 September 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	5,926		4,708	
			5,926		4,708
<b>Current assets</b>					
Stocks		2,300		3,580	
Debtors	6	10,335		972	
Cash at bank and in hand		41,029		50,246	
		53,664		54,798	
<b>Creditors: amounts falling due within one year</b>	7	(38,337)		(46,080)	
<b>Net current assets</b>			15,327		8,718
<b>Total assets less current liabilities</b>			21,253		13,426
<b>Provisions for liabilities</b>			(1,215)		(749)
<b>Net assets</b>			20,038		12,677
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			19,938		12,577
<b>Shareholders funds</b>			20,038		12,677

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 comprehensive income has not been delivered.

**The notes on pages 4 to 8 form part of these financial statements.**

**P J Barber Boatbuilder Limited**

**Statement of financial position (continued)**  
**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on 29 November 2017, and are signed on behalf of the board by:



Mr Paul Barber  
Director

Company registration number: 04070275

**The notes on pages 4 to 8 form part of these financial statements.**

**P J Barber Boatbuilder Limited**

**Notes to the financial statements**

**Year ended 30 September 2017**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Lyndhurst, 1 Cranmer Street, Long Eaton, Nottingham, NG10 1NJ.

**2. Statement of compliance**

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**Turnover**

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 Value Added Tax.

**Taxation**

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**P J Barber Boatbuilder Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**Tangible assets**

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line
Motor vehicles	- 25%	straight line
Computer equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**P J Barber Boatbuilder Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Staff costs**

The average number of persons employed by the company during the year amounted to 4 (2016: 4).



**P J Barber Boatbuilder Limited**

**Notes to the financial statements (continued)  
Year ended 30 September 2017**

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2016	8,677	400	11,500	844	21,421
Additions	550	-	4,000	-	4,550
<b>At 30 September 2017</b>	<u>9,227</u>	<u>400</u>	<u>15,500</u>	<u>844</u>	<u>25,971</u>
<b>Depreciation</b>					
At 1 October 2016	7,992	80	8,146	495	16,713
Charge for the year	168	60	3,042	62	3,332
<b>At 30 September 2017</b>	<u>8,160</u>	<u>140</u>	<u>11,188</u>	<u>557</u>	<u>20,045</u>
<b>Carrying amount</b>					
<b>At 30 September 2017</b>	<u>1,067</u>	<u>260</u>	<u>4,312</u>	<u>287</u>	<u>5,926</u>
At 30 September 2016	<u>685</u>	<u>320</u>	<u>3,354</u>	<u>349</u>	<u>4,708</u>

**6. Debtors**

	2017	2016
	£	£
Trade debtors	9,168	-
Other debtors	1,167	972
	<u>10,335</u>	<u>972</u>

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	4,813	527
Corporation tax	2,579	136
Social security and other taxes	2,843	2,188
Other creditors	28,102	43,229
	<u>38,337</u>	<u>46,080</u>

**P J Barber Boatbuilder Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**8. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

<b>2017</b>				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Paul Barber	(41,229)	23,542	(5,000)	(22,687)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>2016</b>				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Paul Barber	(43,008)	3,179	(1,400)	(41,229)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9. Controlling party**

The director, Mr Paul Barber, controlled the company throughout the year by virtue of his ownership of 100% of the issued share capital.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.