

**COMPANY REGISTRATION NUMBER: 04070275**

**P J Barber Boatbuilder Limited**

**Filleted Unaudited Financial Statements**

**30 September 2021**

# P J Barber Boatbuilder Limited

## Statement of Financial Position

30 September 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	311	1,328
<b>Current assets</b>			
Stocks		14,380	5,630
Debtors	7	16,207	3,500
Cash at bank and in hand		9,985	29,445
		-----	-----
		40,572	38,575
<b>Creditors: amounts falling due within one year</b>	8	32,556	30,843
		-----	-----
<b>Net current assets</b>		8,016	7,732
		-----	-----
<b>Total assets less current liabilities</b>		8,327	9,060
<b>Provisions</b>			
Taxation including deferred tax		59	252
		-----	-----
<b>Net assets</b>		8,268	8,808
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		8,168	8,708
		-----	-----
<b>Shareholders funds</b>		8,268	8,808
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

# **P J Barber Boatbuilder Limited**

## **Statement of Financial Position** *(continued)*

**30 September 2021**

These financial statements were approved by the board of directors and authorised for issue on 15 December 2021  
, and are signed on behalf of the board by:

Mr P Barber

Director

Company registration number: 04070275

# **P J Barber Boatbuilder Limited**

## **Notes to the Financial Statements**

### **Year ended 30 September 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. 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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 measured at fair value through profit or loss.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

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

##### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	15% straight line

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 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 stock to its present location and condition.

**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 as a finance cost 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. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2020: 5 ).

## 5. Events during the year

During the year Coronavirus (COVID 19) impacted the normal trading activities of all companies in the UK. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company.

## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
<b>At 1 October 2020 and 30 September 2021</b>					
September 2021	9,227	400	15,500	844	25,971
	-----	----	-----	----	-----
<b>Depreciation</b>					
At 1 October 2020	8,911	320	14,667	745	24,643
Charge for the year	61	60	833	63	1,017
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<b>At 30 September 2021</b>	8,972	380	15,500	808	25,660
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<b>Carrying amount</b>					
<b>At 30 September 2021</b>	255	20	—	36	311
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At 30 September 2020	316	80	833	99	1,328
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## 7. Debtors

	<b>2021</b>	2020
	£	£
Trade debtors	14,973	2,020
Other debtors	1,234	1,480
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	16,207	3,500
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## 8. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	£	£
Trade creditors	1,352	2,882
Corporation tax	536	—
Social security and other taxes	3,426	3,237
Other creditors	27,242	24,724
	-----	-----
	32,556	30,843
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## 9. Director's advances, credits and guarantees

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

	<b>2021</b>			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Barber	( 17,702)	1,518	( 2,890)	( 19,074)
	-----	-----	-----	-----
	<b>2020</b>			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£

Mr P Barber

( 15,372)  
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1,499  
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( 3,829)  
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( 17,702)  
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The director's loan is interest free and repayable on demand.

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