

Aluminium Boatbuilding Company Ltd

Unaudited Financial Statements

for the Year Ended 31 January 2020

Barter Durgan
Chartered Accountants
10 Victoria Road South
Southsea
Hampshire
PO5 2DA

Contents of the Financial Statements
for the Year Ended 31 January 2020

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

Aluminium Boatbuilding Company Ltd

Company Information
for the Year Ended 31 January 2020

DIRECTORS:

C E Johnson
P C Johnson

SECRETARY:

P C Johnson

REGISTERED OFFICE:

10 Victoria Road South
Southsea
Hampshire
PO5 2DA

REGISTERED NUMBER:

05843565 (England and Wales)

ACCOUNTANTS:

Barter Durgan
Chartered Accountants
10 Victoria Road South
Southsea
Hampshire
PO5 2DA

Balance Sheet
31 January 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>34,957</u>		<u>34,957</u>
			34,957		34,957
CURRENT ASSETS					
Debtors	6	11,372		86,478	
Cash at bank		<u>66,993</u>		<u>129,476</u>	
		78,365		215,954	
CREDITORS					
Amounts falling due within one year	7	<u>291,311</u>		<u>493,747</u>	
NET CURRENT LIABILITIES			<u>(212,946)</u>		<u>(277,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(177,989)</u>		<u>(242,836)</u>
CAPITAL AND RESERVES					
Called up share capital			116		116
Revaluation reserve	8		(100,000)		(100,000)
Capital redemption reserve			34		34
Retained earnings			<u>(78,139)</u>		<u>(142,986)</u>
SHAREHOLDERS' FUNDS			<u>(177,989)</u>		<u>(242,836)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued
31 January 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2020 and were signed on its behalf by:

P C Johnson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Aluminium Boatbuilding Company Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Motor vehicles - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 8) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 February 2019
and 31 January 2020

10,000

AMORTISATION

At 1 February 2019
and 31 January 2020

10,000

NET BOOK VALUE

At 31 January 2020

-

At 31 January 2019

-

5. **TANGIBLE FIXED ASSETS**

**Motor
vehicles**
£

COST

At 1 February 2019
and 31 January 2020

66,535

DEPRECIATION

At 1 February 2019
and 31 January 2020

31,578

NET BOOK VALUE

At 31 January 2020

34,957

At 31 January 2019

34,957

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2020

2019

£

£

Trade debtors

5,308

-

Due from related company

-

86,478

VAT

6,064

-

11,372

86,478

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Payments on account	-	201,274
Trade creditors	4,582	112,105
Taxation	23,917	-
Social security and other taxes	3,164	5,145
VAT	-	20,313
Due to related company	206,648	-
Directors' current accounts	53,000	154,910
	<u>291,311</u>	<u>493,747</u>

8. **RESERVES**

	Revaluation reserve £
At 1 February 2019 and 31 January 2020	<u>(100,000)</u>

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.