

REGISTERED NUMBER: 05843565 (England and Wales)

Aluminium Boatbuilding Company Ltd

Unaudited Financial Statements

for the Year Ended 31 January 2018

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

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for the Year Ended 31 January 2018

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Aluminium Boatbuilding Company Ltd

Company Information
for the Year Ended 31 January 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>41,157</u>		<u>17,996</u>
			41,157		17,996
CURRENT ASSETS					
Stocks		675,110		322,384	
Cash at bank and in hand		<u>323,464</u>		<u>86,453</u>	
		998,574		408,837	
CREDITORS					
Amounts falling due within one year	6	<u>1,054,713</u>		<u>343,934</u>	
NET CURRENT (LIABILITIES)/ASSETS			(56,139)		64,903
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(14,982)</u>		<u>82,899</u>
CAPITAL AND RESERVES					
Called up share capital			116		150
Revaluation reserve	7		(100,000)		-
Capital redemption reserve			34		-
Retained earnings			<u>84,868</u>		<u>82,749</u>
SHAREHOLDERS' FUNDS			<u>(14,982)</u>		<u>82,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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)

Aluminium Boatbuilding Company Ltd (Registered number: 05843565)

Balance Sheet - continued
31 January 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 October 2018 and were signed on its behalf by:

P C Johnson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 9).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2017 and 31 January 2018	<u>10,000</u>
AMORTISATION	
At 1 February 2017 and 31 January 2018	<u>10,000</u>
NET BOOK VALUE	
At 31 January 2018	<u><u>-</u></u>
At 31 January 2017	<u><u>-</u></u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2017	137,954	12,690	42,030	192,674
Additions	2,327	-	39,000	41,327
Disposals	-	-	(14,495)	(14,495)
At 31 January 2018	<u>140,281</u>	<u>12,690</u>	<u>66,535</u>	<u>219,506</u>
DEPRECIATION				
At 1 February 2017	130,016	12,690	31,972	174,678
Charge for year	4,065	-	9,518	13,583
Eliminated on disposal	-	-	(9,912)	(9,912)
At 31 January 2018	<u>134,081</u>	<u>12,690</u>	<u>31,578</u>	<u>178,349</u>
NET BOOK VALUE				
At 31 January 2018	<u>6,200</u>	<u>-</u>	<u>34,957</u>	<u>41,157</u>
At 31 January 2017	<u>7,938</u>	<u>-</u>	<u>10,058</u>	<u>17,996</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

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

	2018	2017
	£	£
Payments on account	217,071	-
Trade creditors	415,463	82,754
Taxation	-	22,070
Social security and other taxes	4,841	1,065
VAT	37,978	29,700
Other creditors	21,500	-
Payments in advance	-	22,435
Directors' current accounts	357,860	185,910
	<u>1,054,713</u>	<u>343,934</u>

7. **RESERVES**

	Revaluation reserve £
Purchase of own shares	<u>(100,000)</u>
At 31 January 2018	<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.