

Borrow A Boat Ltd

Unaudited financial statements

For the year ended 30 November 2018

Registered number: 10490013



Statement of financial position

as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	68,381	-
		<u>68,381</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	58,771	5,079
Cash at bank and in hand		5,381	1,148
		<u>64,152</u>	<u>6,227</u>
Creditors: amounts falling due within one year	6	(70,944)	(75,542)
Net current liabilities		<u>(6,792)</u>	<u>(69,315)</u>
Total assets less current liabilities		<u>61,589</u>	<u>(69,315)</u>
Net assets/(liabilities)		<u><u>61,589</u></u>	<u><u>(69,315)</u></u>
Capital and reserves			
Called up share capital		33,028	24,825
Share premium account		488,664	50,021
Profit and loss account		(460,103)	(144,161)
		<u>61,589</u>	<u>(69,315)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Statement of financial position (continued)

as at 30 November 2018

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the director and signed by:



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M Ovenden
Director

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements

For the year ended 30 November 2018

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is Barley Cottage The Street, Chelmsford, CM1 4QR. The company registration number is 10490013.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements

For the year ended 30 November 2018

2. Accounting policies (continued)

2.3 Turnover

Turnover of £24,703 is derived on a commission basis from gross bookings £232,479 during the period.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements

For the year ended 30 November 2018

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Mobile App Development	-	5	years
Website Development	-	5	years

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 -3).

Notes to the financial statements

For the year ended 30 November 2018

4. Intangible assets

	Mobile App Development £	Website Development £	Total £
Cost			
Additions	15,125	62,774	77,899
At 30 November 2018	<u>15,125</u>	<u>62,774</u>	<u>77,899</u>
Amortisation			
Charge for the year	2,143	7,375	9,518
At 30 November 2018	<u>2,143</u>	<u>7,375</u>	<u>9,518</u>
Net book value			
At 30 November 2018	<u>12,982</u>	<u>55,399</u>	<u>68,381</u>
At 30 November 2017	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors

	2018 £	2017 £
Trade debtors	21,936	1,616
Other debtors	36,835	3,463
	<u>58,771</u>	<u>5,079</u>

Notes to the financial statements

For the year ended 30 November 2018

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,767	10,628
Other taxation and social security	14,714	11,367
Other creditors	28,440	49,222
Accruals and deferred income	13,023	4,325
	<u>70,944</u>	<u>75,542</u>

7. Pension commitments

The company operates a defined contribution pension scheme on behalf of its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable and paid by the company to the fund and amounted to £526 (2017: £Nil)

Contributions totalling £1,149 (2017: £Nil) were payable to the fund at the year end.

8. Related party transactions

During the year the company repaid amounts totalling £20,252 (2017: £Nil) to the director. At the year end, £Nil (2017: £20,252) was owed by the company to the director.