

Borrow A Boat Ltd

Director's report and unaudited financial statements

For the period from 21 November 2016 to period
ended 30 November 2017

Registered number: 10490013

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Statement of financial position
as at 30 November 2017

	Note	2017 £
Current assets		
Debtors: amounts falling due within one year	4	5,079
Cash at bank and in hand		1,148
		<u>6,227</u>
Creditors: amounts falling due within one year	5	<u>(75,542)</u>
Net current liabilities		<u>(69,315)</u>
Total assets less current liabilities		<u>(69,315)</u>
Net liabilities		<u>(69,315)</u>
Capital and reserves		
Share capital		24,825
Share premium account		50,021
Profit and loss account		<u>(144,161)</u>
		<u>(69,315)</u>

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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.

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 signed by the director:


.....
M Ovenden
Director

Date: 21 August 2018

The notes on pages 2 to 4 form part of these financial statements.

Notes to the financial statements

For the period ended 30 November 2017

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office 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 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the shareholders, that it will continue to give financial support to the company for a period of at least twelve months from the date of signing of these financial statements and defer repayment of its loan in favour of other creditor.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amounts and to provide for any further liabilities which might be necessary should this basis not continue to be appropriate.

2.3 Turnover

Turnover of £3,219 is derived on a commission basis from gross bookings £38,794 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.

Notes to the financial statements

For the period ended 30 November 2017

2. Accounting policies (continued)

2.4 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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.

2.8 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 period was 3.

Notes to the financial statements

For the period ended 30 November 2017

4. Debtors

	2017 £
Trade debtors	1,616
Other debtors	3,463
	<u>5,079</u>

5. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	10,628
Other taxation and social security	11,367
Other creditors	49,222
Accruals	4,325
	<u>75,542</u>

6. Related party transactions

During the period the director incurred expenses amounting to £20,252 on behalf of the company. This amount was outstanding at 30 November 2017.