

COMPANY NUMBER: 01448607

SALTY YACHTS (PRODUCTION) LIMITED

UNAUDITED FINANCIAL STATEMENTS

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

REGISTRAR'S COPY



SALTY YACHTS (PRODUCTION) LIMITED
FINANCIAL STATEMENTS
PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

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SALTY YACHTS (PRODUCTION) LIMITED

DIRECTOR AND OTHER INFORMATION

DIRECTOR:

S. P. Bowen

SECRETARY:

S. P. Bowen

COMPANY NUMBER:

01448607

REGISTERED OFFICE:

Croescarneinon Farm,
Rhiwderin,
NEWPORT,
South Wales.
NP10 8RR

ACCOUNTANTS:

Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

BANKERS:

HSBC Bank Plc.,
1 Bridge Street,
NEWPORT,
South Wales.
NP20 4UT

ACCOUNTANT'S REPORT TO THE DIRECTOR OF
SALTY YACHTS (PRODUCTION) LIMITED
PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Salty Yachts (Production) Limited for the period ended 31st May 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Salty Yachts (Production) Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Salty Yachts (Production) Limited and state those matters that we have agreed to state to the director of Salty Yachts (Production) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Salty Yachts (Production) Limited and its director, as a body, for my work or for this report.

It is your duty to ensure that Salty Yachts (Production) Limited has kept adequate records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Salty Yachts (Production) Limited. You consider that Salty Yachts (Production) Limited is exempt from the statutory audit requirement for the period.

I have not been instructed to carry out an audit or a review of the financial statements of Salty Yachts (Production) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Sherrington & Co.,
Chartered Accountants
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

15th November 2018

SALTY YACHTS (PRODUCTION) LIMITED
STATEMENT OF FINANCIAL POSITION

AT 31ST MAY 2018

	Note	31/05/2018	30/11/2016
		£	£
FIXED ASSETS			
Tangible assets	6	18,175	26,266
CURRENT ASSETS			
Stock		3,000	2,330
Debtors	7	32,099	24,917
Cash at bank and in hand		<u>1,323</u>	<u>10,013</u>
		36,422	37,260
CREDITORS: amounts falling due within one year	8	<u>(58,657)</u>	<u>(36,525)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(22,235)</u>	<u>735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,060)	27,001
CREDITORS: amounts falling due after more than one year	9	(10,277)	(17,641)
PROVISIONS FOR LIABILITIES		(2,254)	(4,320)
NET (LIABILITIES)/ASSETS		<u>(16,591)</u>	<u>5,040</u>
CAPITAL AND RESERVES			
Called up share capital		434	434
Profit and loss account		<u>(17,025)</u>	<u>4,606</u>
SHAREHOLDERS' (DEFICIT)/FUNDS		<u>(16,591)</u>	<u>5,040</u>

For the period ending 31st May 2018 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

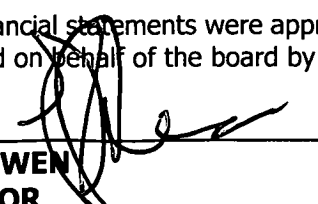
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15th November 2018 and are signed on behalf of the board by:


S. P. BOWEN
DIRECTOR

Company registration number: 01448607

The notes on pages 5 to 9 form part of these financial statements.

SALTY YACHTS (PRODUCTION) LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

	Called up share capital £	Profit and loss account £	Total £
At 1st December 2015	434	(36,041)	(35,607)
Profit for the year	-	40,647	40,647
Total comprehensive income for the year	-	40,647	40,647
At 30th November 2016 and 1st December 2016	434	4,606	5,040
Loss for the period	-	(21,631)	(21,631)
Total comprehensive income for the period	-	(21,631)	(21,631)
At 31st May 2018	434	(17,025)	(16,591)

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Croescarneinon Farm, Rhiwderin, Newport, South Wales, NP10 8RR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is continuing to trade with the support of its director, creditors and bankers. It is, therefore, the opinion of the director that the financial statements can be properly prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and are 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 capital and reserves, 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 increased accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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 of valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	:	20% reducing balance
Fixtures and fittings	:	20% reducing balance
Motor vehicles	:	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

Impairment

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.

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 are 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 stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the leases are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of 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 in finance costs in profit or loss in the period it arises.

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

4. EMPLOYEES

The average number of employees of the company during the period, including the director was 3 (2016: 3).

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging/(crediting):

	2018 £	2016 £
Depreciation of tangible assets	7,910	7,495
Loss/(profit) on disposal of fixed assets	1,081	(2,773)

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 st December 2016	11,465	6,890	6,192	30,504	55,051
Additions	-	640	260	-	900
Disposals	(11,465)	(121)	(64)	-	(11,650)
At 31 st May 2018	-	7,409	6,388	30,504	44,301
Depreciation					
At 1 st December 2016	10,023	6,050	5,680	7,032	28,785
Charge for period	361	297	210	7,042	7,910
Disposals	(10,384)	(121)	(64)	-	(10,569)
At 31 st May 2018	-	6,226	5,826	14,074	26,126
Carrying amount					
At 31 st May 2018	-	1,183	562	16,430	18,175
At 30 th November 2016	1,442	840	512	23,472	26,266

7. DEBTORS

	31/5/2018 £	30/11/2016 £
Trade debtors	29,134	24,028
Other debtors	2,965	889
	32,099	24,917

SALTY YACHTS (PRODUCTION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD 1ST DECEMBER 2016 TO 31ST MAY 2018

8. CREDITORS FALLING DUE WITHIN ONE YEAR	31/5/2018	30/11/2016
	£	£
Bank loans and overdrafts	14,606	-
Trade creditors	9,181	8,046
Corporation tax	-	6,592
Social security and other taxes	7,707	6,205
Other creditors	27,163	15,682
	<u>58,657</u>	<u>36,525</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other creditors	<u>10,277</u>	<u>17,641</u>
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10. CONTROLLING PARTY

Ultimate control of the company lies with S. P. Bowen, the sole director of the company.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.