

REGISTERED NUMBER: 01744708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BYWAVES LIMITED

James Todd & Co Limited
1 & 2 The Barn
Oldwick
West Stoke Road
Chichester
West Sussex
PO18 9AA

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FOR THE YEAR ENDED 31 DECEMBER 2018

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BYWAVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mrs H Spilsted S Spilsted
SECRETARY:	Mrs H Spilsted
REGISTERED OFFICE:	The Washroom Stansted House Rowlands Castle Hampshire PO9 6DX
REGISTERED NUMBER:	01744708 (England and Wales)
ACCOUNTANTS:	James Todd & Co Limited 1 & 2 The Barn Oldwick West Stoke Road Chichester West Sussex PO18 9AA

BALANCE SHEET
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	3		152,826		153,566
CURRENT ASSETS					
Debtors	4	81,067		84,884	
Cash at bank		<u>4</u>		<u>1,877</u>	
		81,071		86,761	
CREDITORS					
Amounts falling due within one year	5	<u>149,727</u>		<u>155,150</u>	
NET CURRENT LIABILITIES			<u>(68,656)</u>		<u>(68,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>84,170</u>		<u>85,177</u>
PROVISIONS FOR LIABILITIES			<u>281</u>		<u>443</u>
NET ASSETS			<u>83,889</u>		<u>84,734</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>83,789</u>		<u>84,634</u>
SHAREHOLDERS' FUNDS			<u>83,889</u>		<u>84,734</u>

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

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

BALANCE SHEET - continued
31 DECEMBER 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

S Spilsted - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

BYWAVES LIMITED 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, and are in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's ordinary activities, after deduction of trade discounts, value added tax and any other other taxes.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication of their values being impaired. Any impairment losses are then treated as an expense during the period.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**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.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2018 and 31 December 2018	<u>150,000</u>	<u>1,350</u>	<u>5,956</u>
DEPRECIATION			
At 1 January 2018	-	-	5,872
Charge for year	-	-	28
At 31 December 2018	<u>-</u>	<u>-</u>	<u>5,900</u>
NET BOOK VALUE			
At 31 December 2018	<u>150,000</u>	<u>1,350</u>	<u>56</u>
At 31 December 2017	<u>150,000</u>	<u>1,350</u>	<u>84</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2018 and 31 December 2018	<u>9,880</u>	<u>3,624</u>	<u>170,810</u>
DEPRECIATION			
At 1 January 2018	7,782	3,590	17,244
Charge for year	<u>700</u>	<u>12</u>	<u>740</u>
At 31 December 2018	<u>8,482</u>	<u>3,602</u>	<u>17,984</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,398</u>	<u>22</u>	<u>152,826</u>
At 31 December 2017	<u>2,098</u>	<u>34</u>	<u>153,566</u>

Cost or valuation at 31 December 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2009	25,000	-	-
Cost	<u>125,000</u>	<u>1,350</u>	<u>5,956</u>
	<u>150,000</u>	<u>1,350</u>	<u>5,956</u>

	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2009	-	-	25,000
Cost	<u>9,880</u>	<u>3,624</u>	<u>145,810</u>
	<u>9,880</u>	<u>3,624</u>	<u>170,810</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.18	31.12.17
	£	£
Cost	<u>125,000</u>	<u>125,000</u>
Value of land in freehold land and buildings	<u>125,000</u>	<u>125,000</u>

Freehold land and buildings were valued on an open market basis on 31 December 2018 by the Directors

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	41,653	30,009
Other debtors	<u>39,414</u>	<u>54,875</u>
	<u>81,067</u>	<u>84,884</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	3,768	3,271
Other creditors	105,543	94,427
Directors' current accounts	1,262	18,301
Deferred income	30,373	30,373
Accrued expenses	<u>8,781</u>	<u>8,778</u>
	<u>149,727</u>	<u>155,150</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. RELATED PARTY DISCLOSURES

Spilsted & Sons Limited is a company under common control. During the year work was carried out by Spilsted & Sons Limited on behalf of the company to the value of £23,000 (2017: £29,000). At 31st December 2018 Bywaves Limited owed £89,166 (2017: £84,250) to Spilsted & Sons Limited which is included within other creditors.

Summersdale Garage (Chichester) Limited is a company under common control. At 31st December 2018 the company was owed £25,634 (2017: £25,634) by Summersdale Garage (Chichester) Limited which is included within other debtors.

8. ULTIMATE CONTROLLING PARTY

The company is controlled by Mrs H Spilsted and Mr S Spilsted by virtue of owning the entire issued share capital.

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.