

Financial Statements for the Year Ended 30 April 2017

for

Glass Boat Co. Limited (The)

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Glass Boat Co. Limited (The)

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

N A G Ringner
Miss H Ringner
Miss T Ringner
F Bird
M Thwaites
M Bradford

SECRETARY:

N A G Ringner

REGISTERED OFFICE:

The Glass Boat
Welsh Back
Bristol
BS1 4SB

REGISTERED NUMBER:

01905310 (England and Wales)

SENIOR STATUTORY AUDITOR: Nicholas Farrant, BA MSc ACA

AUDITORS:

PKF Francis Clark
Statutory Auditor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

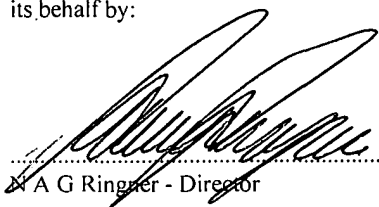
Balance Sheet
30 April 2017

	Notes	30.4.17 £	30.4.16 £
FIXED ASSETS			
Intangible assets	4	6,575	-
Tangible assets	5	219,181	196,862
Investments	6	25	25
		<u>225,781</u>	<u>196,887</u>
CURRENT ASSETS			
Stocks		31,925	27,837
Debtors	7	1,453,241	1,028,940
Cash at bank		374,261	605,112
		<u>1,859,427</u>	<u>1,661,889</u>
CREDITORS			
Amounts falling due within one year	8	507,556	418,265
NET CURRENT ASSETS		<u>1,351,871</u>	<u>1,243,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,577,652</u>	<u>1,440,511</u>
PROVISIONS FOR LIABILITIES	9	33,336	32,138
NET ASSETS		<u><u>1,544,316</u></u>	<u><u>1,408,373</u></u>
CAPITAL AND RESERVES			
Called up share capital		17,830	17,830
Share premium		38,513	38,513
Retained earnings		1,487,973	1,352,030
SHAREHOLDERS' FUNDS		<u><u>1,544,316</u></u>	<u><u>1,408,373</u></u>

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 21 November 2017 and were signed on its behalf by:


M A G Ringner - Director

The notes form part of these financial statements

Glass Boat Co. Limited (The)

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

Glass Boat Co. Limited (The) 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.

The company has transferred from previously extant UK GAAP to FRS 102 as at 1 May 2015. There is no material impact on the reported financial position or financial performance. There are no material departures from FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on provision of goods and services to customers.

Intangible assets

Intangible assets are stated in the balance sheet at cost, less and subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful lives as follows:

Software - 20% reducing balance

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 5%/20%
Fixtures and fittings	- 20% on reducing balance

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Stocks

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

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.

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intercompany debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 91 (2016 - 75).

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
Additions	6,575
At 30 April 2017	6,575
NET BOOK VALUE	
At 30 April 2017	6,575

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 May 2016	52,428	461,053	562,569	1,076,050
Additions	-	9,756	62,218	71,974
At 30 April 2017	52,428	470,809	624,787	1,148,024
DEPRECIATION				
At 1 May 2016	32,875	403,053	443,260	879,188
Charge for year	2,622	11,782	35,251	49,655
At 30 April 2017	35,497	414,835	478,511	928,843
NET BOOK VALUE				
At 30 April 2017	16,931	55,974	146,276	219,181
At 30 April 2016	19,553	58,000	119,309	196,862

6. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 May 2016 and 30 April 2017	25
NET BOOK VALUE	
At 30 April 2017	25
At 30 April 2016	25

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Amounts owed by group undertakings	1,397,647	975,843
Amounts owed by participating interests	12,869	11,444
Other debtors	1,782	500
Prepayments	40,943	41,153
	1,453,241	1,028,940

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
Trade creditors	185,079	174,609
Corporation tax	38,085	38,427
Social security and other taxes	139,458	112,257
Other creditors	58,625	33,225
Accruals and deferred income	86,309	59,747
	<u>507,556</u>	<u>418,265</u>

9. PROVISIONS FOR LIABILITIES

	30.4.17	30.4.16
	£	£
Deferred tax	<u>33,336</u>	<u>32,138</u>
		Deferred tax
		£
Balance at 1 May 2016		32,138
Provided during year		<u>1,198</u>
Balance at 30 April 2017		<u>33,336</u>

Analysis of deferred tax

Deferred tax represents accelerated capital allowances £33,336 (2016 - £32,138).

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nicholas Farrant, BA MSc ACA (Senior Statutory Auditor)
for and on behalf of PKF Francis Clark

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
F Bird		
Balance outstanding at start of year	-	-
Amounts advanced	1,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,000</u>	<u>-</u>

The advance is made interest free and is repayable on demand.

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

12. PARENT COMPANY

The parent of the smallest group in which these financial statements are consolidated is Glassington Limited, a company incorporated in England & Wales. The registered office of Glassington Limited is: 25 St Matthews Road, Bristol, BS6 5TT.