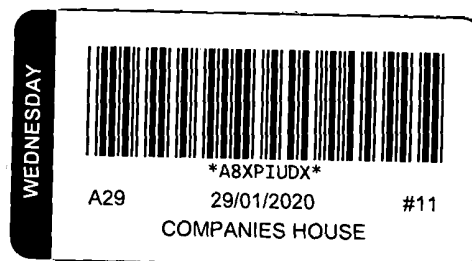


Financial Statements for the Year Ended 30 April 2019

for

Glass Boat Co. Limited (The)



Glass Boat Co. Limited (The)

Contents of the Financial Statements  
for the Year Ended 30 April 2019

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Balance Sheet                     | 2    |
| Notes to the Financial Statements | 3    |

Glass Boat Co. Limited (The)

Company Information  
for the Year Ended 30 April 2019

**DIRECTORS:**

N A G Ringner  
Miss H Ringner  
Miss T Ringner  
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 FCA

**AUDITORS:**

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

Balance Sheet  
30 April 2019

|                                              | Notes | 30.4.19<br>£            | 30.4.18<br>£            |
|----------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Intangible assets                            | 4     | -                       | 10,026                  |
| Tangible assets                              | 5     | 91,203                  | 199,912                 |
| Investments                                  | 6     | 25                      | 25                      |
|                                              |       | <u>91,228</u>           | <u>209,963</u>          |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       | 7     | 18,298                  | 29,105                  |
| Debtors                                      | 8     | 1,770,433               | 1,758,240               |
| Cash at bank                                 |       | 67,302                  | 159,392                 |
|                                              |       | <u>1,856,033</u>        | <u>1,946,737</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 9     | 293,481                 | 476,092                 |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,562,552</u>        | <u>1,470,645</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,653,780</u>        | <u>1,680,608</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 10    | <u>12,885</u>           | <u>31,555</u>           |
| <b>NET ASSETS</b>                            |       | <u><u>1,640,895</u></u> | <u><u>1,649,053</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      |       | 17,830                  | 17,830                  |
| Share premium                                |       | 38,513                  | 38,513                  |
| Retained earnings                            |       | <u>1,584,552</u>        | <u>1,592,710</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>1,640,895</u></u> | <u><u>1,649,053</u></u> |

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28.01.2020 and were signed on its behalf by:

  
.....  
M Bradford - Director

Glass Boat Co. Limited (The)

Notes to the Financial Statements  
for the Year Ended 30 April 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

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.

**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.

**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 83 (2018 - 97).

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

**4. INTANGIBLE FIXED ASSETS**

|                        | Computer<br>software<br>£ |
|------------------------|---------------------------|
| <b>COST</b>            |                           |
| At 1 May 2018          | 13,854                    |
| Disposals              | (13,854)                  |
| At 30 April 2019       | -                         |
| <b>AMORTISATION</b>    |                           |
| At 1 May 2018          | 3,828                     |
| Amortisation for year  | 1,504                     |
| Eliminated on disposal | (5,332)                   |
| At 30 April 2019       | -                         |
| <b>NET BOOK VALUE</b>  |                           |
| At 30 April 2019       | -                         |
| At 30 April 2018       | 10,026                    |

**5. TANGIBLE FIXED ASSETS**

|                        | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|------------------------|-------------------------------------|-----------------------------|----------------------------------|-------------|
| <b>COST</b>            |                                     |                             |                                  |             |
| At 1 May 2018          | 52,428                              | 488,878                     | 633,314                          | 1,174,620   |
| Additions              | -                                   | -                           | 2,999                            | 2,999       |
| Disposals              | -                                   | (110,000)                   | (335,289)                        | (445,289)   |
| At 30 April 2019       | 52,428                              | 378,878                     | 301,024                          | 732,330     |
| <b>DEPRECIATION</b>    |                                     |                             |                                  |             |
| At 1 May 2018          | 38,119                              | 427,921                     | 508,668                          | 974,708     |
| Charge for year        | 2,621                               | 11,395                      | 21,727                           | 35,743      |
| Eliminated on disposal | -                                   | (94,076)                    | (275,248)                        | (369,324)   |
| At 30 April 2019       | 40,740                              | 345,240                     | 255,147                          | 641,127     |
| <b>NET BOOK VALUE</b>  |                                     |                             |                                  |             |
| At 30 April 2019       | 11,688                              | 33,638                      | 45,877                           | 91,203      |
| At 30 April 2018       | 14,309                              | 60,957                      | 124,646                          | 199,912     |

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

6. **FIXED ASSET INVESTMENTS**

|                       | Interest<br>in other<br>participating<br>interests<br>£ |
|-----------------------|---------------------------------------------------------|
| <b>COST</b>           |                                                         |
| At 1 May 2018         |                                                         |
| and 30 April 2019     | 25                                                      |
| <b>NET BOOK VALUE</b> |                                                         |
| At 30 April 2019      | 25                                                      |
| At 30 April 2018      | 25                                                      |

7. **STOCKS**

|             | 30.4.19 | 30.4.18 |
|-------------|---------|---------|
|             | £       | £       |
| Consumables | 18,298  | 29,105  |

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

|                                         | 30.4.19          | 30.4.18          |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Amounts owed by group undertakings      | 1,625,073        | 1,665,389        |
| Amounts owed by participating interests | 115,941          | 43,025           |
| Other debtors                           | 500              | 500              |
| Prepayments                             | 28,919           | 49,326           |
|                                         | <u>1,770,433</u> | <u>1,758,240</u> |

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 30.4.19        | 30.4.18        |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 74,177         | 164,920        |
| Corporation tax                    | 26,593         | 40,737         |
| Social security and other taxes    | 66,289         | 158,235        |
| Other creditors                    | 27,132         | 26,930         |
| Amounts owed to group undertakings | 62,737         | 10,288         |
| Accruals and deferred income       | 36,553         | 74,982         |
|                                    | <u>293,481</u> | <u>476,092</u> |

10. **PROVISIONS FOR LIABILITIES**

|              | 30.4.19 | 30.4.18 |
|--------------|---------|---------|
|              | £       | £       |
| Deferred tax | 12,885  | 31,555  |

Glass Boat Co. Limited (The)

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

**10. PROVISIONS FOR LIABILITIES - continued**

|                          |                      |
|--------------------------|----------------------|
|                          | Deferred<br>tax<br>£ |
| Balance at 1 May 2018    | 31,555               |
| Utilised during year     | (18,670)             |
| Balance at 30 April 2019 | <u>12,885</u>        |

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

The Report of the Auditors was unqualified.

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

**12. RELATED PARTY TRANSACTIONS**

On 1st February 2019 the trade and assets of the Three Brothers Burgers restaurant were transferred to Bristol Bridge Company Limited, a fellow subsidiary, as a going concern at book value.

**13. 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.