

Financial Statements for the Year Ended 30 April 2021

for

Glass Boat Co. Limited (The)

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for the Year Ended 30 April 2021

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Glass Boat Co. Limited (The)

Company Information
for the Year Ended 30 April 2021

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 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	4		152,482		86,996
Investments	5		15		15
			<u>152,497</u>		<u>87,011</u>
CURRENT ASSETS					
Stocks	6	35,423		13,157	
Debtors	7	1,525,663		1,478,194	
Cash at bank		<u>21,991</u>		<u>77,470</u>	
		1,583,077		1,568,821	
CREDITORS					
Amounts falling due within one year	8	<u>303,821</u>		<u>206,756</u>	
NET CURRENT ASSETS			<u>1,279,256</u>		<u>1,362,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,431,753		1,449,076
CREDITORS					
Amounts falling due after more than one year	9		(125,833)		-
PROVISIONS FOR LIABILITIES	10		<u>(27,003)</u>		<u>(14,129)</u>
NET ASSETS			<u>1,278,917</u>		<u>1,434,947</u>
CAPITAL AND RESERVES					
Called up share capital			17,830		17,830
Share premium			38,513		38,513
Retained earnings			<u>1,222,574</u>		<u>1,378,604</u>
SHAREHOLDERS' FUNDS			<u>1,278,917</u>		<u>1,434,947</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 and were signed on its behalf by:

M Bradford - Director

Notes to the Financial Statements
for the Year Ended 30 April 2021

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.

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.

Government grants

Government revenue grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

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 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. **ACCOUNTING POLICIES - continued**

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.

Going concern

In preparing and approving these financial statements the directors have given due consideration to going concern risks, and in particular the lasting impact of the Coronavirus pandemic upon the company and events subsequent to the year end.

- The pandemic led to the closure of the 'Glass Boat' restaurant during the period, though a takeaway service remained in operation and re-opening, under a new name/restaurant concept "FiSH" took place at the balance sheet date. The directors recognise that there can still be no certainty that further variants and lockdowns could occur but note the UK Government commitment to the lifting of all hospitality sector trading restrictions.

- Despite the positivity arising from the roll-out of the vaccination programme, and lifting of Covid restrictions, subsequent to the year end the company has not performed at the required levels for a number of reasons and has only traded intermittently since post-Covid re-opening. The difficult trading has come as a result of a variety of factors including; staff unavailability and absence through Covid sickness, increased staff costs, increased electricity costs, and increased ingredients costs -most notably oil and fish - with customer numbers adversely impacted by the intermittent nature of trading. As a result of these factors during 2022 the decision was taken to market the business for sale.

- To date there have no realistic buyers for the business (either as a shares or trade and assets deal) and, as at the date of approval of these financial statements, the directors are, therefore, in the advanced stages of planning a further re-opening with an altered offering, and in the past weeks the restaurant has been temporarily open for 'pop up' events.

Whilst recognising that there is material uncertainty as to the success of further re-opening or sale of the business, the directors are satisfied, having made all necessary enquiries, having considered the recoverability of intercompany balances, and considered a period of no less than 12 months from the date of approval of these financial statements, that they can implement plans, the company can operate on a profitable basis moving forward, the going concern basis of preparation remains appropriate and that the company will continue to meet its liabilities as they fall due.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intercompany debtors and creditors;
- Bank loans; 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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. **ACCOUNTING POLICIES - continued**

Key accounting judgments and sources of estimation uncertainty

In the application of the group's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement which has a significant effect on the financial statements of the group is in respect of going concern, as described in the accounting policy above.

The key estimate that has a significant effect on the financial statements is in respect of intercompany debtors. The carrying amount is £181,925 (2020 - £110,153).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2020 - 36) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 May 2020	54,513	378,878	315,352	748,743
Additions	36,237	-	60,414	96,651
At 30 April 2021	<u>90,750</u>	<u>378,878</u>	<u>375,766</u>	<u>845,394</u>
DEPRECIATION				
At 1 May 2020	43,361	351,198	267,188	661,747
Charge for year	4,538	4,911	21,716	31,165
At 30 April 2021	<u>47,899</u>	<u>356,109</u>	<u>288,904</u>	<u>692,912</u>
NET BOOK VALUE				
At 30 April 2021	<u>42,851</u>	<u>22,769</u>	<u>86,862</u>	<u>152,482</u>
At 30 April 2020	<u>11,152</u>	<u>27,680</u>	<u>48,164</u>	<u>86,996</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

5. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 May 2020 and 30 April 2021	<u>15</u>
NET BOOK VALUE	
At 30 April 2021	<u>15</u>
At 30 April 2020	<u>15</u>

6. **STOCKS**

	30.4.21 £	30.4.20 £
Consumables	<u>35,423</u>	<u>13,157</u>

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

	30.4.21 £	30.4.20 £
Trade debtors	-	7,263
Amounts owed by group undertakings	1,453,945	1,349,092
Amounts owed by participating interests	-	104,432
Other debtors	13,768	500
Corporation tax	49,303	-
Prepayments	8,647	16,907
	<u>1,525,663</u>	<u>1,478,194</u>

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

	30.4.21 £	30.4.20 £
Bank loans and overdrafts	19,167	-
Trade creditors	24,766	13,809
Social security and other taxes	33,891	33,667
Other creditors	17,273	20,498
Amounts owed to group undertakings	181,925	110,153
Accruals and deferred income	26,799	28,629
	<u>303,821</u>	<u>206,756</u>

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

	30.4.21 £	30.4.20 £
Bank loans - 2-5 years	<u>125,833</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

10. PROVISIONS FOR LIABILITIES

	30.4.21	30.4.20
	£	£
Deferred tax	<u>27,003</u>	<u>14,129</u>
		Deferred tax
		£
Balance at 1 May 2020		14,129
Provided during year		<u>12,874</u>
Balance at 30 April 2021		<u>27,003</u>

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

The Report of the Auditors was unqualified.

We draw attention to note 2 of the financial statements, which explains the circumstances surrounding the going concern assessment in light of the financial performance of the company during and subsequent to the year ended 30 April 2020. As described in note 2 the company has been significantly impacted by the pandemic and its economic and trading after effects to the extent that the directors have considered a sale and are now implementing a revised business model. These conditions, along with other matters set out in note 2, indicate that a material uncertainty exists in respect of the going concern status.

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

12. PENSION COMMITMENTS

The company operate a defined contribution pension scheme for the qualifying directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £1,969 (2020 - £2,416) were due to the fund. They are included in other creditors.

13. RELATED PARTY DISCLOSURES

On 28th February 2021 the trade and assets of Lidospa Bristol Ltd, an associated company, were transferred to the company at cost for £39,942. The loan balance at the year end is £Nil (2020 - £104,432).

14. 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.

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.