

Financial Statements for the Year Ended 30 April 2022

for

Glass Boat Co. Limited (The)

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for the Year Ended 30 April 2022

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Glass Boat Co. Limited (The)

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

R Rothman
J P Sullivan

SECRETARY:

Mrs F E Hall

REGISTERED OFFICE:

The Glass Boat
Welsh Back
Bristol
BS1 4SB

REGISTERED NUMBER:

01905310 (England and Wales)

SENIOR STATUTORY AUDITOR:

Philip Evans BSc FCA

AUDITORS:

PJE Chartered Accountants & Statutory Auditors
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Balance Sheet
30 April 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Tangible assets	4		125,541		152,482
Investments	5		<u>-</u>		<u>15</u>
			125,541		152,497
CURRENT ASSETS					
Stocks	6	19,381		35,423	
Debtors	7	1,078,049		1,525,663	
Cash at bank		<u>49,561</u>		<u>21,991</u>	
		1,146,991		1,583,077	
CREDITORS					
Amounts falling due within one year	8	<u>377,469</u>		<u>303,821</u>	
NET CURRENT ASSETS			<u>769,522</u>		<u>1,279,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			895,063		1,431,753
CREDITORS					
Amounts falling due after more than one year	9		(89,583)		(125,833)
PROVISIONS FOR LIABILITIES	10		<u>(29,262)</u>		<u>(27,003)</u>
NET ASSETS			<u>776,218</u>		<u>1,278,917</u>
CAPITAL AND RESERVES					
Called up share capital			17,830		17,830
Share premium			38,513		38,513
Retained earnings			<u>719,875</u>		<u>1,222,574</u>
SHAREHOLDERS' FUNDS			<u>776,218</u>		<u>1,278,917</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 17 August 2023 and were signed on its behalf by:

J P Sullivan - Director

Notes to the Financial Statements
for the Year Ended 30 April 2022

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% on cost
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 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

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 previous period, though a takeaway service remained in operation and re-opening, under a new name/restaurant concept "FiSH" took place during the year.

- During 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.

- On 20 June 2023 the company was sold as a going concern.

The going concern basis of preparation remains appropriate.

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.

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 £252,544 (2021 - £213,776).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2021 - 27) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 May 2021 and 30 April 2022	<u>90,750</u>	<u>378,878</u>	<u>375,766</u>	<u>845,394</u>
DEPRECIATION				
At 1 May 2021	47,899	356,109	288,904	692,912
Charge for year	<u>5,499</u>	<u>4,070</u>	<u>17,372</u>	<u>26,941</u>
At 30 April 2022	<u>53,398</u>	<u>360,179</u>	<u>306,276</u>	<u>719,853</u>
NET BOOK VALUE				
At 30 April 2022	<u>37,352</u>	<u>18,699</u>	<u>69,490</u>	<u>125,541</u>
At 30 April 2021	<u>42,851</u>	<u>22,769</u>	<u>86,862</u>	<u>152,482</u>

5. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 May 2021	15
Disposals	<u>(15)</u>
At 30 April 2022	<u>-</u>
NET BOOK VALUE	
At 30 April 2022	<u>-</u>
At 30 April 2021	<u>15</u>

6. **STOCKS**

	30.4.22 £	30.4.21 £
Consumables	<u>19,381</u>	<u>35,423</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Trade debtors	10,104	-
Amounts owed by group undertakings	1,002,137	1,453,945
Other debtors	500	13,768
Corporation tax	50,430	49,303
Prepayments	14,878	8,647
	<u>1,078,049</u>	<u>1,525,663</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans and overdrafts	36,250	19,167
Trade creditors	18,169	24,766
Social security and other taxes	32,044	33,891
Other creditors	7,008	17,273
Amounts owed to group undertakings	267,983	181,925
Accruals and deferred income	16,015	26,799
	<u>377,469</u>	<u>303,821</u>

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

	30.4.22	30.4.21
	£	£
Bank loans - 2-5 years	<u>89,583</u>	<u>125,833</u>

10. PROVISIONS FOR LIABILITIES

	30.4.22	30.4.21
	£	£
Deferred tax	<u>29,262</u>	<u>27,003</u>

	Deferred tax
	£
Balance at 1 May 2021	27,003
Provided during year	<u>2,259</u>
Balance at 30 April 2022	<u>29,262</u>

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

The Report of the Auditors was unqualified.

Philip Evans BSc FCA (Senior Statutory Auditor)
for and on behalf of PJE Chartered Accountants & Statutory Auditors

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

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 £1,487 (2021 - £1,969) were due to the fund. They are included in other creditors.

13. POST BALANCE SHEET EVENTS

On 20th June 2023 the company was sold as a going concern.

14. PARENT COMPANY

The immediate parent company is Bramley and Gage Limited, a company incorporated in England & Wales. The ultimate parent company is RR Ventures LLC, a company incorporated in the United States. The registered office of RR Ventures LLC is 101 E Kennedy Boulevard, STE 2100 Tampa, FL 33602. The ultimate controlling party is Robert Rothman, by virtue of his controlling shareholding in RR Ventures LLC.

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.