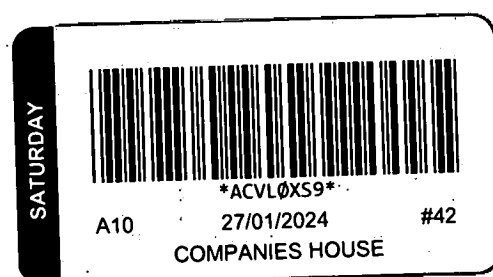


**GLASS BOAT CO. LTD.(THE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**



Glass Boat Co. Ltd.(The)
Financial Statements
For The Year Ended 30 April 2023

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Glass Boat Co. Ltd.(The)
Balance Sheet
As At 30 April 2023

Registered number: 01905310

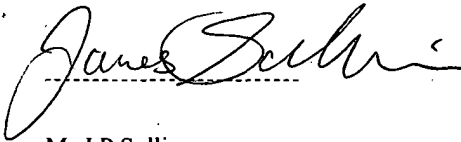
		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		103,705		125,541
			<u>103,705</u>		<u>125,541</u>
CURRENT ASSETS					
Stocks	5	-		19,381	
Debtors	6	13,310		1,078,049	
Cash at bank and in hand		17,130		49,561	
		<u>30,440</u>		<u>1,146,991</u>	
Creditors: Amounts Falling Due Within One Year	7	(12,010)		(377,469)	
		<u>(12,010)</u>		<u>(377,469)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>18,430</u>		<u>769,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>122,135</u>		<u>895,063</u>
Creditors: Amounts Falling Due After More Than One Year	8		-		(89,583)
			<u>-</u>		<u>(89,583)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(24,185)		(29,262)
			<u>(24,185)</u>		<u>(29,262)</u>
NET ASSETS			<u>97,950</u>		<u>776,218</u>
CAPITAL AND RESERVES					
Called up share capital	9		17,830		17,830
Share premium account			38,513		38,513
Profit and Loss Account			41,607		719,875
			<u>97,950</u>		<u>776,218</u>
SHAREHOLDERS' FUNDS			<u>97,950</u>		<u>776,218</u>

Glass Boat Co. Ltd.(The)
Balance Sheet (continued)
As At 30 April 2023

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A handwritten signature in black ink, appearing to read 'James P. Sullivan', written over a horizontal dashed line.

Mr J P Sullivan

Director

12 January 2024

The notes on pages 3 to 7 form part of these financial statements.

Glass Boat Co. Ltd.(The)
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

Glass Boat Co. Ltd.(The) is a private company, limited by shares, incorporated in England & Wales, registered number 01905310. The registered office is The Glass Boat, Welsh Back, Bristol, City Of Bristol, BS1 4SB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to Property	5% on cost
Plant & Machinery	5%/20% on cost
Fixtures & Fittings	20% on reducing balance

2.4. Stocks and Work in Progress

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

2.5. 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.

Glass Boat Co. Ltd.(The)
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Glass Boat Co. Ltd.(The)
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.9. Going concern

In preparing and approving these financial statements the directors have given due consideration to going concern risks and events subsequent to the year end.

During the year end the company has not performed at the required levels for a number of reasons and has only traded intermittently. The difficult trading has come as a result of a variety of factors including; staff unavailability, 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 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2022: 25)

4. Tangible Assets

	Land & Property Improvements to Property	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 May 2022	90,750	378,878	375,766	845,394
As at 30 April 2023	90,750	378,878	375,766	845,394
Depreciation				
As at 1 May 2022	53,398	360,179	306,276	719,853
Provided during the period	4,538	3,400	13,898	21,836
As at 30 April 2023	57,936	363,579	320,174	741,689
Net Book Value				
As at 30 April 2023	32,814	15,299	55,592	103,705
As at 1 May 2022	37,352	18,699	69,490	125,541

5. Stocks

	2023	2022
	£	£
Stock	-	19,381
	-	19,381

Glass Boat Co. Ltd.(The)
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	4,301	10,104
Other debtors	-	500
Prepayments	9,009	14,878
Corporation tax recoverable assets	-	50,430
Amounts owed by group undertakings	-	1,002,137
	<u>13,310</u>	<u>1,078,049</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	4,688	18,169
Bank loans and overdrafts	-	36,250
Other taxes and social security	6,380	32,044
Other creditors	917	7,008
Accruals and deferred income	25	16,015
Amounts owed to group undertakings	-	267,983
	<u>12,010</u>	<u>377,469</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	-	89,583
	<u>-</u>	<u>89,583</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>17,830</u>	<u>17,830</u>

10. 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 £nil (2022 - £1,487) were due to the fund. They are included in other creditors.

11. Post Balance Sheet Events

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

Glass Boat Co. Ltd.(The)
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

12. Parent Company and Ultimate Controlling Party

As at the balance sheet date, the Company formed part of the Glassington Limited group. 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.

As of 20th June 2023, 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.

13. Audit Information

The auditors report on the account of Glass Boat Co. Ltd.(The) for the year ended 30 April 2023 was unqualified

The auditor's report was signed by Phillip Evans BSc FCA (Senior Statutory Auditor) for and on behalf of PJE Chartered Accountants & Statutory Auditors, Statutory Auditor

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


12/1/2024