

Glass Boat Co. Ltd.(The)

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2023 to 31 December 2023

Glass Boat Co. Ltd.(The)

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Glass Boat Co. Ltd.(The)

(Registration number: 01905310) Balance Sheet as at 31 December 2023

	Note	2023 £	2023 £
Fixed assets			
Intangible assets	<u>4</u>	442,140	-
Tangible assets	<u>5</u>	122,665	103,705
		<u>564,805</u>	<u>103,705</u>
Current assets			
Stocks	<u>6</u>	6,353	-
Debtors	<u>7</u>	17,319	13,310
Cash at bank and in hand		370	17,130
		<u>24,042</u>	<u>30,440</u>
Creditors: Amounts falling due within one year	<u>8</u>	(132,388)	(12,010)
Net current (liabilities)/assets		<u>(108,346)</u>	<u>18,430</u>
Total assets less current liabilities		456,459	122,135
Provisions for liabilities		-	(24,185)
Net assets		<u>456,459</u>	<u>97,950</u>
Capital and reserves			
Called up share capital		17,830	17,830
Share premium reserve		529,780	38,513
Retained earnings		(91,151)	41,607
Shareholders' funds		<u>456,459</u>	<u>97,950</u>

Glass Boat Co. Ltd.(The)

(Registration number: 01905310) Balance Sheet as at 31 December 2023

For the financial period ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 10 December 2024 and signed on its behalf by:

J P Sullivan
Director

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Period from 1 May 2023 to 31 December 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Glass Boat
Welsh Back
Bristol
BS1 4SB

These financial statements were authorised for issue by the Board on 10 December 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going concern

The company relies on the continued support of its parent (Bramley and Gage Ltd) who agree to ensure the company meets its commitments as and when they fall due. Therefore it is considered appropriate for the accounts to be prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & property improvements to property	Straight Line - 5%
Plant and machinery	Straight Line - 5%
Furniture, fittings and equipment	Reducing Balance - 20%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Amortised over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Period from 1 May 2023 to 31 December 2023

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Period from 1 May 2023 to 31 December 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 3 (2023 - 7).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	491,267	491,267
At 31 December 2023	491,267	491,267
Amortisation		
Amortisation charge	49,127	49,127
At 31 December 2023	49,127	49,127
Carrying amount		
At 31 December 2023	442,140	442,140

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Notes to the Unaudited Financial Statements for the Period from 1 May 2023 to 31 December 2023

5 Tangible assets

	Land & property improvements to property £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 May 2023	90,750	375,766	378,878	845,394
Additions	-	56,495	1,423	57,918
At 31 December 2023	90,750	432,261	380,301	903,312
Depreciation				
At 1 May 2023	57,936	320,174	363,579	741,689
Charge for the period	4,538	22,417	12,003	38,958
At 31 December 2023	62,474	342,591	375,582	780,647
Carrying amount				
At 31 December 2023	28,276	89,670	4,719	122,665
At 30 April 2023	32,814	55,592	15,299	103,705

6 Stocks

	2023 £	2023 £
Other inventories	6,353	-

7 Debtors

	2023 £	2023 £
Trade debtors	4,020	4,301
Other debtors	9,640	-
Prepayments	3,659	9,009
	17,319	13,310

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Notes to the Unaudited Financial Statements for the Period from 1 May 2023 to 31 December 2023

8 Creditors

	Note	2023 £	2023 £
Due within one year			
Trade creditors		15,688	4,688
Amounts due to related parties	9	104,164	-
Social security and other taxes		770	6,380
Other creditors		917	917
Accruals		10,849	25
		<u>132,388</u>	<u>12,010</u>

9 Related party transactions

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions entered into between members of the group given that this company is a wholly owned subsidiary undertaking.

10 Parent and ultimate parent undertaking

As of the 20th of 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 East 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.