

Glass Boat Co. Ltd.(The)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2024

Glass Boat Co. Ltd.(The)

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Glass Boat Co. Ltd.(The)
(Registration number: 01905310)
Balance Sheet as at 31 December 2024

	Note	2024 £	(As restated) 2023 £
Fixed assets			
Tangible assets	<u>5</u>	103,987	122,665
Current assets			
Stocks	<u>6</u>	5,995	6,353
Debtors	<u>7</u>	25,113	17,319
Cash at bank and in hand		1,215	370
		32,323	24,042
Creditors: Amounts falling due within one year	<u>8</u>	(202,083)	(132,388)
Net current liabilities		(169,760)	(108,346)
Net (liabilities)/assets		(65,773)	14,319
Capital and reserves			
Called up share capital		17,830	17,830
Share premium reserve		38,513	38,513
Retained earnings		(122,116)	(42,024)
Shareholders' (deficit)/funds		(65,773)	14,319

Glass Boat Co. Ltd.(The)

**(Registration number: 01905310)
Balance Sheet as at 31 December 2024**

For the financial year ending 31 December 2024 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 year 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 30 September 2025 and signed on its behalf by:

C N Fraser
Director

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

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:

Bramley and Gage Limited
C6 Ashville Park
Short Way
Thornbury
Gloucestershire
BS35 3UU

These financial statements were authorised for issue by the Board on 30 September 2025.

The particulars of the prior year restatement are contained within paragraph 4. Profit has increased by £49,127.00 due to the restatement.

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

At the accounting date the company has negative reserves of £65,773 (2023, Positive reserves of £14,319). 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.

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Tax

The tax expense for the period comprises 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.

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%

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.

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.

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 8 (2023 - 3).

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

4 Intangible assets

During the financial year ended 31st December 2024, the company conducted a comprehensive review of its intangible assets, specifically focusing on goodwill. As a result of this review, it was determined that the goodwill included in the prior year's accounts should be removed.

This has resulted in the following restatements:

Goodwill Cost B/fwd: £0.00 (Prior: £491,267.00)

Goodwill Accumulated Amortisation B/fwd: £0.00 (Prior: -£98,254.00)

Goodwill Amortisation Charge: £0.00 (Prior: £49,127.00)

Share Premium Account: -£38,513.00 (Prior: -£529,780.00)

5 Tangible assets

	Land & property improvements to property cost b/fwd £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2024	90,750	432,261	380,301	903,312
Additions	-	2,644	-	2,644
At 31 December 2024	90,750	434,905	380,301	905,956
Depreciation				
At 1 January 2024	62,474	342,591	375,582	780,647
Charge for the year	1,916	18,463	943	21,322
At 31 December 2024	64,390	361,054	376,525	801,969
Carrying amount				
At 31 December 2024	26,360	73,851	3,776	103,987
At 31 December 2023	28,276	89,670	4,719	122,665

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

6 Stocks

	2024 £	2023 £
Other inventories	5,995	6,353

7 Debtors

	2024 £	2023 £
Trade debtors	18,934	4,020
Other debtors	-	9,640
Prepayments	6,179	3,659
	25,113	17,319

8 Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	4,398	15,688
Amounts due to related parties	186,006	104,164
Social security and other taxes	6,304	770
Other creditors	823	917
Accruals	4,552	10,849
	202,083	132,388

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.

Glass Boat Co. Ltd.(The)

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

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 888 Beverages Ltd, a company incorporated in England & Wales.

The registered office of 888 Beverages Ltd is Ellers Farm Distillery, Buttercrambe Road, Stamford Bridge, York, England, YO41 1AR.

The ultimate controlling party is Christopher Fraser, by virtue of his controlling shareholding in 888 Beverages Ltd.

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.