

WILLOWBRIDGE MARINA LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	172,900	197,600
Tangible assets	6	2,716,184	2,749,589
		<u>2,889,084</u>	<u>2,947,189</u>
Current assets			
Stocks	7	98,818	94,728
Debtors: amounts falling due within one year	8	106,994	39,080
Cash at bank and in hand	9	(1,292)	5,794
		<u>204,520</u>	<u>139,602</u>
Creditors: amounts falling due within one year	10	(316,915)	(613,528)
Net current liabilities		<u>(112,395)</u>	<u>(473,926)</u>
Total assets less current liabilities		<u>2,776,689</u>	<u>2,473,263</u>
Creditors: amounts falling due after more than one year	11	(1,603,759)	(1,331,058)
Provisions for liabilities			
Deferred tax	14	(31,509)	(31,661)
		<u>(31,509)</u>	<u>(31,661)</u>
Net assets		<u><u>1,141,421</u></u>	<u><u>1,110,544</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Revaluation reserve	15	657,804	657,804
Profit and loss account	15	481,617	450,740
		<u><u>1,141,421</u></u>	<u><u>1,110,544</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr R W Goosey
Director

Date: 20 December 2018

The notes on pages 14 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Willowbridge Marina Limited is a company limited by shares, domiciled in England and Wales, registered number 06492607. The registered office and principal place of business is Paper Mill Farm Bragenham Side, Stoke Hammond, Milton Keynes, MK17 9DB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is GBP and the financial statements have been presented in round GBP.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives:

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line
Other fixed assets	-	50 years

2.10 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management have been required to make judgements, estimates and assumptions. These estimates which relate to the carrying value of assets and liabilities, where not readily available from other sources, are based on underlying assumptions and experience. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	<u>6</u>	<u>6</u>
Number of employees		

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	380,000
At 31 March 2018	<u>380,000</u>
Amortisation	
At 1 April 2017	182,400
Charge for the year	24,700
At 31 March 2018	<u>207,100</u>
Net book value	
At 31 March 2018	<u>172,900</u>
At 31 March 2017	<u>197,600</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Tangible fixed assets

	Freehold property £	Other plant and machinery etc. £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2017	2,600,000	65,860	39,290	117,679	2,822,829
Additions	-	529	-	-	529
At 31 March 2018	<u>2,600,000</u>	<u>66,389</u>	<u>39,290</u>	<u>117,679</u>	<u>2,823,358</u>
Depreciation					
At 1 April 2017	-	53,403	17,538	2,299	73,240
Charge for the year on owned assets	22,578	3,564	5,438	2,354	33,934
At 31 March 2018	<u>22,578</u>	<u>56,967</u>	<u>22,976</u>	<u>4,653</u>	<u>107,174</u>
Net book value					
At 31 March 2018	<u>2,577,422</u>	<u>9,422</u>	<u>16,314</u>	<u>113,026</u>	<u>2,716,184</u>
At 31 March 2017	<u>2,600,000</u>	<u>12,457</u>	<u>21,752</u>	<u>115,380</u>	<u>2,749,589</u>

The freehold property and land was revalued on 22nd June 2012 by J P Pridmore, FRICS. The directors have revisited this valuation, together with other relevant factors and deem the fair value of freehold property to be £2,600,000 at 31 March 2018.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	1,868,771	1,868,771
Accumulated depreciation	(84,173)	(75,235)
Net book value	<u>1,784,598</u>	<u>1,793,536</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>98,818</u>	<u>94,728</u>

8. Debtors

	2018 £	2017 £
Trade debtors	1,734	3,021
Other debtors	55,935	1,397
Prepayments and accrued income	49,325	34,662
	<u>106,994</u>	<u>39,080</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	(1,292)	5,794
Less: bank overdrafts	(17,084)	(1,241)
	<u>(18,376)</u>	<u>4,553</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	17,084	1,241
Bank loans	79,273	79,894
Other loans	82,095	13,730
Trade creditors	48,778	33,462
Corporation tax	14,179	20,867
Other taxation and social security	8,611	15,447
Obligations under finance lease and hire purchase contracts	4,045	12,364
Other creditors	14,884	387,877
Accruals and deferred income	47,966	48,646
	<u>316,915</u>	<u>613,528</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Creditors: Amounts falling due within one year (continued)

Secured loans

The following liabilities disclosed under creditors falling due within one year are secured by the Company:

	2018 £	2017 £
Bank overdrafts	17,084	1,241
Bank loans	79,272	79,894
Obligations under finance lease and hire purchase contracts	8,319	12,364
	<u>104,675</u>	<u>93,499</u>

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	1,255,240	1,326,249
Other loans	344,245	4,809
Net obligations under finance leases and hire purchase contracts	4,274	-
	<u>1,603,759</u>	<u>1,331,058</u>

Secured loans

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	79,273	79,894
Other loans	82,095	13,730
	<u>161,368</u>	<u>93,624</u>
Amounts falling due 2-5 years		
Bank loans	1,255,240	1,326,249
Other loans	344,245	4,809
	<u>1,599,485</u>	<u>1,331,058</u>
	<u><u>1,760,853</u></u>	<u><u>1,424,682</u></u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	4,045	4,088
Between 1-5 years	4,274	8,176
	<u>8,319</u>	<u>12,264</u>

14. Deferred taxation

	2018 £	2017 £
At beginning of year	(31,661)	(16,280)
Charged to profit or loss	152	(15,381)
At end of year	<u><u>(31,509)</u></u>	<u><u>(31,661)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	15,896	16,048
Deferred tax on freehold property	15,613	15,613
	<u>31,509</u>	<u>31,661</u>

15. Reserves**Revaluation reserve**

This includes an upwards revaluation from prior years in respect of fixed assets held, along with the effect of any deferred tax arising from this revaluation.

Profit and loss account

Includes all current and prior period retained profits and losses.

16. Transactions with directors

At 1 April 2017 a balance of £346,608 was due by the Company to the Directors. During the year the Company made advances of £422,751 and repayments of £20,905, leaving a balance due to the Company of £55,238 included in other debtors at the balance sheet date. There are no set terms for repayment and no interest is charged on the loan balance.

17. Related party transactions

The Company was under the control of Mr R W Goosey and Mrs B C Goosey throughout the current period by virtue of their equal shareholding.

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