

MILTON KEYNES MARINA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	347,371	396,321
Tangible assets	6	73,395	77,454
		<u>420,766</u>	<u>473,775</u>
Current assets			
Stocks	7	1,060	1,060
Debtors: amounts falling due within one year	8	346,609	75,181
Cash at bank and in hand	9	2,792	81,572
		<u>350,461</u>	<u>157,813</u>
Creditors: amounts falling due within one year	10	(232,027)	(243,381)
Net current assets/(liabilities)		<u>118,434</u>	<u>(85,568)</u>
Total assets less current liabilities		<u>539,200</u>	<u>388,207</u>
Creditors: amounts falling due after more than one year	11	(183,764)	(106,250)
Provisions for liabilities			
Deferred tax	13	(14,438)	(11,206)
		<u>(14,438)</u>	<u>(11,206)</u>
Net assets		<u><u>340,998</u></u>	<u><u>270,751</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		339,998	269,751
		<u><u>340,998</u></u>	<u><u>270,751</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:

R W Goosey

Director

Date: 20 December 2018

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

Milton Keynes Marina Limited is a company limited by shares, domiciled in England and Wales, registered number 07027708. 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 prepared 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 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.

2.4 Borrowing costs

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

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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:

Plant and machinery	-
	20% straight line
Fixtures and fittings	-
	25% straight line
Office equipment	-
	25% straight line
Other fixed assets	-
	2% straight line

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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

2. Accounting policies (continued)

2.13 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 judgments, 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.

4. Employees

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

	2018 No.	2017 No.
Employees	<u>4</u>	<u>4</u>

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

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	671,000
At 31 March 2018	<u>671,000</u>
Amortisation	
At 1 April 2017	274,679
Charge for the year	48,950
At 31 March 2018	<u>323,629</u>
Net book value	
At 31 March 2018	<u>347,371</u>
At 31 March 2017	<u>396,321</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**
6. Tangible fixed assets

	Plant and machinery etc. £	Other fixed assets £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2017	67,665	131,500	2,724	1,732	203,621
At 31 March 2018	67,665	131,500	2,724	1,732	203,621
Depreciation					
At 1 April 2017	63,232	59,097	2,225	1,613	126,167
Charge for the year on owned assets	967	2,630	393	69	4,059
At 31 March 2018	64,199	61,727	2,618	1,682	130,226
Net book value					
At 31 March 2018	3,466	69,773	106	50	73,395
At 31 March 2017	4,433	72,403	499	119	77,454

7. Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,060	1,060

8. Debtors

	2018 £	2017 £
Trade debtors	5,321	3,737
Amounts owed by group undertakings	10,792	37,046
Other debtors	317,365	23,750
Prepayments and accrued income	13,131	10,648
	346,609	75,181

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

9. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>2,792</u>	<u>81,572</u>

10. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans	63,750	63,750
Other loans	38,095	-
Trade creditors	15,485	20,967
Corporation tax	18,819	18,222
Other taxation and social security	24,091	20,174
Other creditors	61,287	44,268
Accruals and deferred income	10,500	76,000
	<u>232,027</u>	<u>243,381</u>

Secured loans

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

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

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

	2018 £	2017 £
Bank loans	42,500	106,250
Other loans	<u>141,264</u>	<u>-</u>

Secured loans

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

	2018 £	2017 £
Bank loans	183,764	106,250
	<u>183,764</u>	<u>106,250</u>

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	63,750	63,750
Other loans	38,095	-
	<u>101,845</u>	<u>63,750</u>
Amounts falling due 1-2 years		
Other loans	141,264	-
	<u>141,264</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	42,500	106,250
	<u>42,500</u>	<u>106,250</u>
	<u>285,609</u>	<u>170,000</u>

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

13. Deferred taxation

	2018 £	2017 £
At beginning of year	(11,206)	(11,624)
Charged to profit or loss	(3,232)	418
At end of year	(14,438)	(11,206)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	14,438	15,648
Tax losses carried forward	-	(4,442)
	14,438	11,206

14. Transactions with directors

At 1 April 2017 a balance of £21,083 was due by the Directors to the Company. During the year the Company made advances of £696,869 and repayments of £452,328, leaving a balance due to the Company of £265,624 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.

15. Related party transactions

The Company was under the control of Mr R W Goosey and Mrs B C Goosey during the current period by virtue of their equal shareholding in R&B Marine Holdings Limited. R&B Marine Holdings Limited owns 100% of the issued share capital of Milton Keynes Marina Limited.

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