

MILTON KEYNES MARINA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	102,621	151,571
Tangible assets	6	209,324	210,906
		<u>311,945</u>	<u>362,477</u>
Current assets			
Stocks		1,800	1,800
Debtors: amounts falling due within one year	7	66,170	66,674
Cash at bank and in hand	8	197,207	220,742
		<u>265,177</u>	<u>289,216</u>
Creditors: amounts falling due within one year	9	(129,130)	(193,924)
Net current assets		<u>136,047</u>	<u>95,292</u>
Total assets less current liabilities		<u>447,992</u>	<u>457,769</u>
Provisions for liabilities			
Deferred tax	10	(4,659)	(5,227)
		<u>(4,659)</u>	<u>(5,227)</u>
Net assets		<u><u>443,333</u></u>	<u><u>452,542</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		442,333	451,542
		<u><u>443,333</u></u>	<u><u>452,542</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 the 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 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Milton Keynes Marina Limited is a company limited by shares, domiciled in England and Wales, registered number 07027708. The registered office is Papermill Farm Bragenham Side, Stoke Hammond, Milton Keynes, MK17 9DB and principal place of business is Waterside, Peartree Bridge, Milton Keynes, MK6 3BX.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

2.8 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.9 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 2023**

2. Accounting policies (continued)

2.10 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 with the exception of freehold land:

Depreciation is provided on the following basis:

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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:

	2023 No.	2022 No.
Employees	<u>5</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	671,000
At 31 March 2023	<u>671,000</u>
Amortisation	
At 1 April 2022	519,429
Charge for the year on owned assets	<u>48,950</u>
At 31 March 2023	<u>568,379</u>
Net book value	
At 31 March 2023	<u>102,621</u>
At 31 March 2022	<u>151,571</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
6. Tangible fixed assets

	Freehold land & property £	Plant and machinery etc. £	Other fixed assets £	Office equipment, fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	190,000	70,059	36,500	1,732	298,291
At 31 March 2023	190,000	70,059	36,500	1,732	298,291
Depreciation					
At 1 April 2022	-	66,765	18,888	1,732	87,385
Charge for the year on owned assets	-	852	730	-	1,582
At 31 March 2023	-	67,617	19,618	1,732	88,967
Net book value					
At 31 March 2023	190,000	2,442	16,882	-	209,324
At 31 March 2022	190,000	3,294	17,612	-	210,906

7. Debtors

	2023 £	2022 £
Trade debtors	2,298	6,136
Amounts owed by group undertakings	1,126	1,126
Other debtors	62,746	59,113
Prepayments and accrued income	-	299
	66,170	66,674

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	197,207	220,742
	197,207	220,742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	-	8,296
Trade creditors	30,574	52,837
Corporation tax	9,947	25,681
Other taxation and social security	1,675	10,585
Other creditors	49,591	63,428
Accruals and deferred income	37,343	33,097
	<u>129,130</u>	<u>193,924</u>

10. Deferred taxation

	2023 £	2022 £
At beginning of year	(5,227)	(11,865)
Charged to profit or loss	568	6,638
At end of year	<u>(4,659)</u>	<u>(5,227)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	4,659	5,227
	<u>4,659</u>	<u>5,227</u>

11. Transactions with directors

At 1 April 2022 a balance of £18,916 was due by the Directors to the Company. During the year the Company made advances of £52,556 and repayments of £51,008, leaving a balance due to the Company of £17,368 included in other creditors at the balance sheet date. There are no set terms for repayment and no interest is charged on the loan balance.

12. 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.

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.