REGISTERED NUMBER: 08412621 (England and Wales)

Unaudited Financial Statements

for the Year Ended 28 February 2018

for

Navboys Limited

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Navboys Limited

Company Information
for the Year Ended 28 February 2018

DIRECTOR:	S G Lapworth
REGISTERED OFFICE:	Treetops Biblefields Dummer Hampshire RG25 2AN
REGISTERED NUMBER:	08412621 (England and Wales)
ACCOUNTANTS:	Lane Monnington Welton Chartered Accountants Riverside View Basing Road Old Basing Basingstoke Hampshire RG24 7AL

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		58,527		24,600
CURRENT ASSETS					
Stocks		95,242		88,920	
Debtors	5	61,480		87,105	
Cash at bank and in hand		37,750		35,273	
		194,472		211,298	
CREDITORS					
Amounts falling due within one year	6	201,337		202,503	
NET CURRENT (LIABILITIES)/ASSETS			(6,865)		8,795
TOTAL ASSETS LESS CURRENT LIABILITIES			51,662		33,395
CREDITORS					
Amounts falling due after more than one year	7		(2,744)		(9,330)
PROVISIONS FOR LIABILITIES	9		(8,202)		(3,254)
NET ASSETS			40,716		20,811
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			40,616		20,711
SHAREHOLDERS' FUNDS			40,716		20,811

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 3 October 2018 and were signed by:

S G Lapworth - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Navboys Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Aeroplanes	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Debtors and creditors payable/receivable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Aeroplanes £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2017	9,830	-	24,561	3,337	37,728
Additions	815	53,226	-	1,078	55,119
At 28 February 2018	10,645	53,226	24,561	4,415	92,847
DEPRECIATION					
At 1 March 2017	6,019	-	6,140	969	13,128
Charge for year	2,177	13,306	4,605	1,104	21,192
At 28 February 2018	8,196	13,306	10,745	2,073	34,320
NET BOOK VALUE					
At 28 February 2018	2,449	39,920	13,816	2,342	58,527
At 28 February 2017	3,811	-	18,421	2,368	24,600

The obligations under hire purchase agreements are secured against the items of plant and machinery to which they relate that have a carrying value of £13,816 (2017: £18,421).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade debtors	48,885	54,503
Other debtors	12,595	32,602
	61,480	87,105

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Hire purchase contracts (see note 8)	6,586	6,586
Trade creditors	61,324	128,228
Taxation and social security	25,196	26,774
Other creditors	108,231	40,915
	201,337	202,503

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.18	28.2.17
	£	£
Hire purchase contracts (see note 8)	2,744	9,330

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	28.2.18	28.2.17
	£	£
Net obligations repayable:		
Within one year	6,586	6,586
Between one and five years	2,744	9,330
	9,330	15,916

9. PROVISIONS FOR LIABILITIES

	28.2.18	28.2.17
	£	£
Deferred tax	8,202	3,254

	Deferred tax
	£
Balance at 1 March 2017	3,254
Accelerated capital allowances	6,200
Losses	(1,252)
Balance at 28 February 2018	8,202

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.18 £	28.2.17 £
100	Ordinary	£1	100	100

11. RELATED PARTY DISCLOSURES

At the year end the director was owed £106,881 (2017: £39,542) by the company.

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.