REGISTERED NUMBER: SC066331 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Boat Electrics & Electronics Limited

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Boat Electrics & Electronics Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:	L A Cairns S C H Coleman P S Coleman J N R Coleman
SECRETARY:	P S Coleman
REGISTERED OFFICE:	Unit 4 Ailsa Business Park Kyle Road Irvine Ayrshire KA12 8LE
REGISTERED NUMBER:	SC066331 (Scotland)
ACCOUNTANTS:	The Collins Partnership Chartered Accountants Westburn Business Centre McNee Road Prestwick Ayrshire KA9 2PB

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Boat Electrics & Electronics Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and loss and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Boat Electrics & Electronics Limited for the year ended 30 September 2017 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Boat Electrics & Electronics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Boat Electrics & Electronics Limited and state those matters that we have agreed to state to the Board of Directors of Boat Electrics & Electronics Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Boat Electrics & Electronics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Boat Electrics & Electronics Limited. You consider that Boat Electrics & Electronics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Boat Electrics & Electronics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

2 March 2018

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**71,255**		93,011
CURRENT ASSETS					
Stocks		**15,349**		18,208	
Debtors	5	**316,708**		582,341	
Cash at bank		**225,840**		394,697	
		557,897		995,246	
CREDITORS					
Amounts falling due within one year	6	**314,613**		543,336	
NET CURRENT ASSETS			**243,284**		451,910
TOTAL ASSETS LESS CURRENT LIABILITIES			**314,539**		544,921
PROVISIONS FOR LIABILITIES			**10,559**		14,879
NET ASSETS			**303,980**		530,042
CAPITAL AND RESERVES					
Called up share capital			**5,000**		5,000
Retained earnings			**298,980**		525,042
SHAREHOLDERS' FUNDS			**303,980**		530,042

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

continued...

Balance Sheet - continued
30 September 2017

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 2 March 2018 and were signed on its behalf by:

L A Cairns - Director

S C H Coleman - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Boat Electrics & Electronics Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 and on a going concern basis.

Changes in accounting policies
For all periods up to and including the year ended 30 September 2016, the company prepared its financial statements in according with previously extant United Kingdom generally accepted accounting practises (UK GAAP). The financial statements, for the year ended 30 September 2017, were the first the company had prepared in accordance with FRS 102 and will continue to do so going forward.

Accordingly, the company has prepared financial statements which comply with FRS 102 applicable for the period beginning on 1 October 2016 and the significant accounting policies meeting those requirements are described in the relevant notes.

There is no material financial impact on the transition to FRS 102.

Turnover/revenue recognition
Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

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

Workshop, shed and fittings	- 20% on reducing balance
Equipment and test gear	- 15% on reducing balance
Office fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost consists of purchase invoice costs and, where appropriate, attributable overheads. Work in progress is valued at the lower of cost and realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Operating lease commitments

Annual rents are charged to the profit and loss account on a straight line basis over the terms of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2016 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Workshop, shed and fittings £	Equipment and test gear £	Office fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2016	**7,918**	**7,761**	**32,410**	**155,350**	**203,439**
Disposals	-	-	-	**(6,499)**	**(6,499)**
At 30 September 2017	**7,918**	**7,761**	**32,410**	**148,851**	**196,940**
DEPRECIATION					
At 1 October 2016	**4,658**	**7,732**	**17,986**	**80,052**	**110,428**
Charge for year	**489**	**4**	**2,164**	**18,825**	**21,482**
Eliminated on disposal	-	-	-	**(6,225)**	**(6,225)**
At 30 September 2017	**5,147**	**7,736**	**20,150**	**92,652**	**125,685**
NET BOOK VALUE					
At 30 September 2017	**2,771**	**25**	**12,260**	**56,199**	**71,255**
At 30 September 2016	3,260	29	14,424	75,298	93,011

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	**311,045**	568,502
Other debtors	**5,663**	13,839
	316,708	582,341

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	**77,957**	292,816
Amounts owed to group undertakings	**11,000**	-
Corporation tax	**23,451**	31,018
Social security and other taxes	**70,498**	92,803
Directors' current accounts	**2,629**	2,629
Accruals and deferred income	**129,078**	124,070
	314,613	543,336

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Between one and five years	**22,500**	31,500

The operating lease for the rental of Unit 4, Ailsa Business Park, Irvine is due to end in July 2020. There is an option to extend the lease at this point.

8. LOANS AND TRANSACTIONS CONCERNING DIRECTORS OF THE COMPANY

During the year the company paid rent of £400 to Mr J N R Coleman (2016 - £4,800).

The amount shown as due on the directors loan account is repayable to the directors on demand.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr S C H Coleman by virtue of his shareholding in Boat Electrics & Electronics (Holdings) 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.