

COMPANY REGISTRATION NUMBER: 02855981

Peter Nicholls Yacht Builders Limited
Filleted Unaudited Financial Statements
31 July 2019

Peter Nicholls Yacht Builders Limited

Financial Statements

Year ended 31 July 2019

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Peter Nicholls Yacht Builders Limited

Balance Sheet

31 July 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	5	1,008		1,008	
Cash at bank and in hand		16		84	
		1,024		1,092	
Creditors: amounts falling due within one year	6	(11,187)		(11,188)	
Net current liabilities		(10,163)		(10,096)	
Total assets less current liabilities		(10,163)		(10,096)	
Net liabilities		(10,163)		(10,096)	

Peter Nicholls Yacht Builders Limited

Balance Sheet *(continued)*

31 July 2019

	Note	2019 £	£	2018 £	£
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(10,165)		(10,098)
			-----		-----
Shareholders deficit			(10,163)		(10,096)
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

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

These financial statements were approved by the board of directors and authorised for issue on 28 April 2020 , and are signed on behalf of the board by:

Mr P J Nicholls

Director

Company registration number: 02855981

Peter Nicholls Yacht Builders Limited

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors acknowledge the net liabilities of the company. In the opinion of the directors the company remains a going concern by virtue of continued financial support from the directors and shareholders.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 August 2018 and 31 July 2019	688	688
	----	----
Depreciation		
At 1 August 2018 and 31 July 2019	688	688
	----	----
Carrying amount		
At 31 July 2019	-	-
	----	----
At 31 July 2018	-	-
	----	----

5. Debtors

	2019 £	2018 £
Trade debtors	1,008	1,008
	-----	-----

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	167	168
Other creditors	11,020	11,020
	-----	-----
	11,187	11,188
	-----	-----

7. Directors' advances, credits and guarantees

Cost of sales includes £119,747 (2018: £225,706) relating to goods and services purchased at market value from Peter Nicholls Steel Boats, an unincorporated partnership in which a director of this company is a partner. Included in other creditors is £2,334 (2018: £2,334) owed to Peter Nicholls Steel Boats. The loan is interest free and repayable on demand. A director had an interest free loan during the year. The loan is repayable on demand. At the beginning of the year the company owed him £7,986 and at the end of the year the company owed him £7,986.

