

Bucklers Hard Boat Builders Limited

Registered number: 01026764

Unaudited financial statements

For the year ended 31 December 2017



BUCKLERS HARD BOAT BUILDERS LIMITED

Registered number: 01026764

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	19,839	31,129
Investments		29,146	29,146
		<u>48,985</u>	<u>60,275</u>
Current assets			
Stocks		203,660	203,288
Debtors		79,252	87,255
Cash at bank and in hand		8,808	52,812
		<u>291,720</u>	<u>343,355</u>
Creditors: amounts falling due within one year	6	(145,631)	(172,731)
Net current assets		<u>146,089</u>	<u>170,624</u>
Total assets less current liabilities		<u>195,074</u>	<u>230,899</u>
Creditors: amounts falling due after more than one year		(2,159,263)	(1,971,241)
Net liabilities		<u>(1,964,189)</u>	<u>(1,740,342)</u>
Capital and reserves			
Called up share capital		475,000	475,000
Profit and loss account		(2,439,189)	(2,215,342)
		<u>(1,964,189)</u>	<u>(1,740,342)</u>

BUCKLERS HARD BOAT BUILDERS LIMITED

Registered number: 01026764

BALANCE SHEET (CONTINUED) **AS AT 31 DECEMBER 2017**

The director considers 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 director acknowledges his 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:

C Clayton

C Clayton (Sep 26, 2018)

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C J Clayton

Director

Date: 26/09/2018

The notes on pages 3 to 8 form part of these financial statements.

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Bucklers Hard Boat Builders Limited (NO 01026764) is a private company limited by shares incorporated in England and Wales. Its registered office address is Brokerage Cabin Bucklers Hard, Beaulieu, Brockenhurst, Hampshire, SO42 7XB.

Its principal activity is the building of boats.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The day to day working capital requirements of the company continue to be met through loans from the directors. The directors have signified their willingness to continue to support the business through further loans and have also agreed not to recall their loans for at least 12 months from the signing of these financial statements. On this basis, the directors believe it appropriate to prepare the financial statements on a going concern basis.

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings 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 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.

2.8 Taxation

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.

2.9 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following basis:

Plant & machinery	-	10% Straight line
Motor vehicles	-	25% Straight line

2.10 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.11 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 -19).

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	166,369	25,163	191,532
Additions	1,000	-	1,000
At 31 December 2017	<u>167,369</u>	<u>25,163</u>	<u>192,532</u>
Depreciation			
At 1 January 2017	140,389	20,014	160,403
Charge for the year on owned assets	8,139	-	8,139
Charge for the year on financed assets	-	4,151	4,151
At 31 December 2017	<u>148,528</u>	<u>24,165</u>	<u>172,693</u>
Net book value			
At 31 December 2017	<u>18,841</u>	<u>998</u>	<u>19,839</u>
At 31 December 2016	<u>25,980</u>	<u>5,149</u>	<u>31,129</u>

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 January 2017	29,146
At 31 December 2017	29,146
Net book value	
At 31 December 2017	29,146
At 31 December 2016	29,146

Participating interests

In 2006 the company purchased 48% of the ordinary shares in Beaulieu Marine Developments Limited, a boat design and development company.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	915
Trade creditors	118,126	103,406
Other taxation and social security	24,578	7,641
Obligations under finance lease and hire purchase contracts	407	4,601
Other creditors	20	37,132
Accruals and deferred income	2,500	19,036
	145,631	172,731

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

	2017 £	2016 £
Other loans	2,159,263	1,971,241

BUCKLERS HARD BOAT BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,521 (2016 : £16,719). Contributions totalling £nil (2016 : £nil) were payable to the fund at the balance sheet date and included in creditors.

9. Related party transactions

Beaulieu Marine Development Limited "BDML" is related due to common directors and a 48% shareholding in the company. During the year the company made sales to BDML of £nil (2016 : £nil). The Boat Development Co Limited "BDC" is related due to common directors. During the year the company made sales to BDC of £30,792 (2016 : £57,712) and purchases of £220 (2016 : £nil) and included within debtors at the year end is an amount owed of £432 (2016 : £7,422).

As at 31st December 2017, the company owed the director of the company £2,159,263 (2016 : £1,971,241).