

Company Registration No. 5243293 (England and Wales)

**TOOLEY'S BOATYARD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## TOOLEY'S BOATYARD LIMITED

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**TOOLEY'S BOATYARD LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2018**

|   | Notes | 2018            |              | Restated 2017   |                 |
|---|-------|-----------------|--------------|-----------------|-----------------|
|   |       | £               | £            | £               | £               |
| <b>Fixed assets</b>                                   |       |                 |              |                 |                 |
| Tangible assets                                       | 3     |                 | 261          |                 | 348             |
| <b>Current assets</b>                                 |       |                 |              |                 |                 |
| Stocks  |       | 11,185          |              | 5,077           |                 |
| Debtors   | 4     | 12,155          |              | -               |                 |
| Cash at bank and in hand                              |       | 3,155           |              | 1,670           |                 |
|   |       | <u>26,495</u>   |              | <u>6,747</u>    |                 |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(26,823)</u> |              | <u>(31,341)</u> |                 |
| <b>Net current liabilities</b>                        |       |                 | <u>(328)</u> |                 | <u>(24,594)</u> |
| <b>Total assets less current liabilities</b>          |       |                 | <u>(67)</u>  |                 | <u>(24,246)</u> |
| <b>Capital and reserves</b>                           |       |                 |              |                 |                 |
| Called up share capital                               | 6     |                 | 2            |                 | 2               |
| Profit and loss reserves                              |       |                 | (69)         |                 | (24,248)        |
| <b>Total equity</b>                                   |       |                 | <u>(67)</u>  |                 | <u>(24,246)</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 9 May 2019

M J Armitage  
Director

Company Registration No. 5243293

**TOOLEY'S BOATYARD LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

|  | Share capital | Profit and<br>loss reserves | Total       |
|--|---------------|-----------------------------|-------------|
|  | £             | £                           | £           |
| <b>Balance at 1 October 2016</b>                   | 2             | (23,579)                    | (23,577)    |
| <b>Year ended 30 September 2017:</b>               |               |                             |             |
| Profit and total comprehensive income for the year | -             | 21,384                      | 21,384      |
| Prior period restatement                           | -             | (22,053)                    | (22,053)    |
|  | <hr/>         | <hr/>                       | <hr/>       |
| <b>Balance at 30 September 2017</b>                | 2             | (24,248)                    | (24,246)    |
| <b>Year ended 30 September 2018:</b>               |               |                             |             |
| Profit and total comprehensive income for the year | -             | 24,179                      | 24,179      |
|  | <hr/>         | <hr/>                       | <hr/>       |
| <b>Balance at 30 September 2018</b>                | <u>2</u>      | <u>(69)</u>                 | <u>(67)</u> |

**TOOLEY'S BOATYARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1 Accounting policies**

**Company information**

Tooley's Boatyard Limited is a private company limited by shares incorporated in England and Wales. The registered office is Banbury Museum Heritage Centre, Spiceball Park Road, Banbury, Oxfordshire, OX16 2PQ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2018 are the first financial statements of Tooley's Boatyard Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Prior period error**

Prior year figures have been restated due to the following errors being identified and corrected as follows:

Deposits amount to £6,545 received during 2017 but relating to services to be performed in 2018 and 2019 had not been deferred. An adjustment has been made to reduce turnover by £6,545 and increase deferred income of £6,545.

In 2017, the credit card liability was understated by £5,427. An adjustment has been made to reduce the direct costs by £5,427 and increase other creditors by £5,427.

In 2017, no accountancy accrual was provided for. An adjustment has been made of £500 to increase accountancy fees and accruals by £500.

In 2017, the company's bank loan was not recorded. An adjustment has been made to increase loans due by £5,143 and direct costs increased by £5,143.

In 2017, trade creditors were understated. An adjustment was made of £4,437 to increase trade creditors and direct costs.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

Deposits received in advance of services rendered are deferred until work is complete.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## TOOLEY'S BOATYARD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

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**1 Accounting policies** **(Continued)**

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                     |                      |
|---------------------|----------------------|
| Plant and equipment | 25% reducing balance |
|---------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**TOOLEY'S BOATYARD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (Restated 2017 - 1).

**3 Tangible fixed assets**

|   | <b>Plant and machinery etc</b> |
|---|--------------------------------|
|   | <b>£</b>                       |
| <b>Cost</b>                             |                                |
| At 1 October 2017 and 30 September 2018 | 5,932                          |
| <b>Depreciation and impairment</b>      |                                |
| At 1 October 2017                       | 5,584                          |
| Depreciation charged in the year        | 87                             |
| At 30 September 2018                    | 5,671                          |
| <b>Carrying amount</b>                  |                                |
| At 30 September 2018                    | 261                            |
| At 30 September 2017                    | 348                            |

**4 Debtors**

|   | <b>2018</b>   | <b>Restated 2017</b> |
|---|---------------|----------------------|
|   | <b>£</b>      | <b>£</b>             |
| <b>Amounts falling due within one year:</b> |               |                      |
| Trade debtors                               | 1,612         | -                    |
| Other debtors                               | 9,720         | -                    |
| Prepayments and accrued income              | 823           | -                    |
|   | <u>12,155</u> | <u>-</u>             |

**5 Creditors: amounts falling due within one year**

|                           | <b>2018</b>   | <b>Restated 2017</b> |
|---------------------------|---------------|----------------------|
| <b>Notes</b>              | <b>£</b>      | <b>£</b>             |
| Bank loans and overdrafts | 3,803         | 5,143                |
| Trade creditors           | 3,547         | 5,390                |
| Deferred income           | 4,300         | 6,545                |
| Other creditors           | 11,557        | 13,763               |
| Accruals                  | 3,616         | 500                  |
|                           | <u>26,823</u> | <u>31,341</u>        |

**TOOLEY'S BOATYARD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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| 6 | Called up share capital                                 | 2018     | Restated 2017 |
|---|---|----------|---------------|
|   |   | £        | £             |
|   | <b>Ordinary share capital<br/>Issued and fully paid</b> |          |               |
|   | 0 Ordinary Shares of £1 each                            | 2        | 2             |
|   |   | <u>2</u> | <u>2</u>      |

**7 Directors' transactions**

As at 30 September 2018 the company was owed £9,720 by the Director. The loan is interest free and repayable on demand.



## TOOLEY'S BOATYARD LIMITED

### ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOOLEY'S BOATYARD LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tooley's Boatyard Limited for the year ended 30 September 2018 which comprise, the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Tooley's Boatyard Limited, as a body, in accordance with the terms of our engagement letter dated 7 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Tooley's Boatyard Limited and state those matters that we have agreed to state to the Board of Directors of Tooley's Boatyard Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tooley's Boatyard Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Tooley's Boatyard 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 Tooley's Boatyard Limited. You consider that Tooley's Boatyard 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 Tooley's Boatyard 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.

**Ellacotts LLP**  
**Chartered Accountants**

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Date: 20 May 2019

