

COMPANY REGISTRATION NUMBER: 02724131

Shore Watersports Limited
Filleted Unaudited Financial Statements
30 April 2019

Shore Watersports Limited

Financial Statements

Year ended 30th April 2019

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Shore Watersports Limited**Balance Sheet****30 April 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	174,716	184,728
Current assets			
Stocks		998,447	947,063
Debtors	6	75,184	97,030
Cash at bank and in hand		31,677	13,958
		-----	-----
		1,105,308	1,058,051
Creditors: amounts falling due within one year	7	799,891	766,627
		-----	-----
Net current assets		305,417	291,424
		-----	-----
Total assets less current liabilities		480,133	476,152
Creditors: amounts falling due after more than one year	8	76,045	105,045
Provisions			
Taxation including deferred tax		6,880	6,910
		-----	-----
Net assets		397,208	364,197
		-----	-----

Shore Watersports Limited**Balance Sheet** *(continued)***30 April 2019**

	2019			2018
Note	£	£		£
Capital and reserves				
Called up share capital		130		110
Profit and loss account		397,078		364,087
		-----		-----
Shareholders funds		397,208		364,197
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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 statement of comprehensive income has not been delivered.

For the year ending 30th April 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 7 December 2019 , and are signed on behalf of the board by:

Mr S H Crawford

Director

Company registration number: 02724131

Shore Watersports Limited

Notes to the Financial Statements

Year ended 30th April 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 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

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.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Freehold property	-	1% straight line
Leasehold property	-	33% straight line
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance

Motor vehicles

- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2018: 21).

5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2018 and 30 Apr 2019	161,428	2,950	142,438	56,515	34,935	398,266
Depreciation						
At 1 May 2018	20,739	2,950	124,952	47,880	17,017	213,538
Charge for the year	1,614	—	2,623	1,295	4,480	10,012
At 30 Apr 2019	22,353	2,950	127,575	49,175	21,497	223,550
Carrying amount						
At 30 Apr 2019	139,075	—	14,863	7,340	13,438	174,716
At 30 Apr 2018	140,689	—	17,486	8,635	17,918	184,728

6. Debtors

	2019 £	2018 £
Trade debtors	26,674	59,906
Other debtors	48,510	37,124
	75,184	97,030

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	39,252	20,576
Trade creditors	624,037	585,437
Corporation tax	58,913	68,067
Social security and other taxes	43,732	29,984
Other creditors	33,957	62,563
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	799,891	766,627
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The bank borrowings are secured by a fixed and floating charge over all of the company's assets.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	76,045	98,085
Other creditors	-	6,960
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	76,045	105,045
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Included within creditors: amounts falling due after more than one year is an amount of £Nil (2018: £20,952) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Creditors due for repayment after more than 5 years relate to monthly repayments of the commercial mortgage account.

9. Related party transactions

No transactions were undertaken with directors or related parties such as are required to be disclosed under the Financial Reporting Standard 102, Section 1A (effective September 2015).

