

Ward & McKenzie (Yacht Consultants) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2021

Mark Booth, AIMS Accountants for Business
The Lodge
The Street
Bedingfield
Eye
Suffolk
IP23 7LQ

Ward & McKenzie (Yacht Consultants) Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Unaudited Financial Statements	3 to 7

Ward & McKenzie (Yacht Consultants) Limited

Company Information

Directors	I Collett P Collett
Company secretary	P Collett
Registered office	Office Farm Blyth Hill Letheringham Woodbridge IP13 7RA
Accountants	Mark Booth, AIMS Accountants for Business The Lodge The Street Bedingfield Eye Suffolk IP23 7LQ

Ward & McKenzie (Yacht Consultants) Limited**(Registration number: 03395740)****Balance Sheet as at 31 July 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,107	3,357
Current assets			
Debtors	6	76,601	109,967
Cash at bank and in hand		26,284	60,631
		<u>102,885</u>	<u>170,598</u>
Creditors: Amounts falling due within one year	7	<u>(85,701)</u>	<u>(149,817)</u>
Net current assets		<u>17,184</u>	<u>20,781</u>
Total assets less current liabilities		20,291	24,138
Provisions for liabilities		<u>(591)</u>	<u>(638)</u>
Net assets		<u><u>19,700</u></u>	<u><u>23,500</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>19,600</u>	<u>23,400</u>
Shareholders' funds		<u><u>19,700</u></u>	<u><u>23,500</u></u>

For the financial year ending 31 July 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 March 2022 and signed on its behalf by:

.....
I Collett
Director

Ward & McKenzie (Yacht Consultants) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Office Farm
Blyth Hill
Letheringham
Woodbridge
IP13 7RA

These financial statements were authorised for issue by the Board on 11 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Ward & McKenzie (Yacht Consultants) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Ward & McKenzie (Yacht Consultants) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

Ward & McKenzie (Yacht Consultants) Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021****4 Tangible assets**

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2020	15,409	7,484	22,893
Additions	833	-	833
Disposals	(4,669)	-	(4,669)
At 31 July 2021	<u>11,573</u>	<u>7,484</u>	<u>19,057</u>
Depreciation			
At 1 August 2020	13,398	6,138	19,536
Charge for the year	699	337	1,036
Eliminated on disposal	(4,622)	-	(4,622)
At 31 July 2021	<u>9,475</u>	<u>6,475</u>	<u>15,950</u>
Carrying amount			
At 31 July 2021	<u>2,098</u>	<u>1,009</u>	<u>3,107</u>
At 31 July 2020	<u>2,011</u>	<u>1,346</u>	<u>3,357</u>

5 Stocks

2021 £	2020 £
-------------------	-------------------

6 Debtors

	2021 £	2020 £
Trade debtors	(40,737)	1,711
Prepayments	10,110	12,644
Other debtors	<u>107,228</u>	<u>95,612</u>
	<u>76,601</u>	<u>109,967</u>

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

Ward & McKenzie (Yacht Consultants) Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

	2021 £	2020 £
Due within one year		
Trade creditors	58,002	45,828
Taxation and social security	5,642	23,336
Accruals and deferred income	9,525	61,412
Other creditors	12,532	19,241
	<u>85,701</u>	<u>149,817</u>

8 Share capital**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>		<u> </u>	

9 Dividends**Interim dividends paid**

	2021 £	2020 £
Interim dividend of £263 per each Ordinary	26,250	26,250
	<u> </u>	<u> </u>

10 Related party transactions**Directors' remuneration**

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	18,000	18,000
	<u> </u>	<u> </u>