

Nick Cox Yacht Chandler Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Nick Cox Yacht Chandler Limited

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Nick Cox Yacht Chandler Limited

Company Information

Directors	Mrs E H Evans Mr M Evans
Registered office	Nick Cox Yacht Chandler Ltd. Kings Saltern Road Lymington Hampshire SO41 3QD

Nick Cox Yacht Chandler Limited

(Registration number: 01973876)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	13,660	14,164
Current assets			
Stocks	<u>5</u>	192,842	224,376
Debtors	<u>6</u>	35,753	39,544
Cash at bank and in hand		6,108	2,313
		234,703	266,233
Creditors: Amounts falling due within one year	<u>7</u>	(125,362)	(133,801)
Net current assets		109,341	132,432
Total assets less current liabilities		123,001	146,596
Creditors: Amounts falling due after more than one year	<u>7</u>	(36,965)	(45,657)
Provisions for liabilities		(2,112)	(2,530)
Net assets		83,924	98,409
Capital and reserves			
Called up share capital		10,100	10,100
Profit and loss account		73,824	88,309
Total equity		83,924	98,409

The notes on pages 4 to 9 form an integral part of these financial statements.
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Nick Cox Yacht Chandler Limited

(Registration number: 01973876)

Balance Sheet as at 31 January 2019 (continued)

For the financial year ending 31 January 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 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 19 August 2019 and signed on its behalf by:

.....

Mrs E H Evans
Director

.....

Mr M Evans
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

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

The address of its registered office is:

Nick Cox Yacht Chandler Ltd.
Kings Saltern Road
Lymington
Hampshire
SO41 3QD
England

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.

The company's functional and presentational currency is pound sterling and is rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

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 and after eliminating sales within the company.

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.

Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

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.

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 statement of financial position 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
Improvements to property	Straight line over 7 years
Plant and machinery	25% reducing balance basis
Fixtures and fittings	Straight line over 6 years
Computer software	Straight line over 5 years

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.

Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average 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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 11 (2018 - 10).

Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

4 Tangible assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer software £	Total £
Cost or valuation					
At 1 February 2018	20,401	4,913	70,630	26,646	122,590
Additions	-	3,100	1,833	-	4,933
Disposals	-	(2,174)	(491)	-	(2,665)
At 31 January 2019	20,401	5,839	71,972	26,646	124,858
Depreciation					
At 1 February 2018	20,401	3,996	65,263	18,766	108,426
Charge for the year	-	1,004	2,319	1,970	5,293
Eliminated on disposal	-	(2,059)	(462)	-	(2,521)
At 31 January 2019	20,401	2,941	67,120	20,736	111,198
Carrying amount					
At 31 January 2019	-	2,898	4,852	5,910	13,660
At 31 January 2018	-	917	5,367	7,880	14,164

5 Stocks

	2019 £	2018 £
Other inventories	192,842	224,376

6 Debtors

	2019 £	2018 £
Trade debtors	9,711	11,914
Other debtors	14,320	16,368
Prepayments and accrued income	11,722	11,262
Total current trade and other debtors	35,753	39,544

Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	22,375	21,916
Trade creditors		91,664	87,069
Social security and other taxes		1,358	834
Other creditors		211	590
Corporation tax liability		5,000	10,000
Accruals and deferred income		3,530	4,105
Directors current accounts		1,224	9,287
		<u>125,362</u>	<u>133,801</u>
Due after one year			
Loans and borrowings	9	<u>36,965</u>	<u>45,657</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
A Ordinary of £1 each	4,040	4,040	4,040	4,040
B Ordinary of £1 each	4,040	4,040	4,040	4,040
C Ordinary of £1 each	2,020	2,020	2,020	2,020
	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>

Nick Cox Yacht Chandler Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	13,684	13,394
Other borrowings	8,691	8,522
	<u>22,375</u>	<u>21,916</u>
	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	36,965	45,657

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £159,054 (2018 - £40,061). These are operating lease commitments to be paid by the company in respect of the company's premises.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.