

**Registered number**

**02646196**

**BOSS Offshore Sailing School Limited**

**Filleted Accounts**

**30 September 2018**

**BOSS Offshore Sailing School Limited****Registered number:** 02646196**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	2	4,421	6,671
Tangible assets	3	105,362	89,046
		<hr/> 109,783	<hr/> 95,717
<b>Current assets</b>			
Stocks		11,558	11,435
Debtors	4	50,198	26,008
Cash at bank and in hand		4,937	19,712
		<hr/> 66,693	<hr/> 57,155
<b>Creditors: amounts falling due within one year</b>	5	(107,141)	(84,739)
<b>Net current liabilities</b>		<hr/> (40,448)	<hr/> (27,584)
<b>Total assets less current liabilities</b>		<hr/> 69,335	<hr/> 68,133
<b>Creditors: amounts falling due after more than one year</b>	6	(60,650)	(52,650)
<b>Net assets</b>		<hr/> <hr/> 8,685	<hr/> <hr/> 15,483
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		7,685	14,483
<b>Shareholders' funds</b>		<hr/> <hr/> 8,685	<hr/> <hr/> 15,483

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not

been delivered to the Registrar of Companies.

PK Ellis

Director

Approved by the board on 27 June 2019

# **BOSS Offshore Sailing School Limited**

## **Notes to the Accounts**

**for the year ended 30 September 2018**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Vessels	7.5% - reducing balance
Equipment	25% - reducing balance
Motor vehicle	20% - reducing balance
IT Equipment	33% - reducing balance
Office furniture and fittings	25% - reducing balance

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

## 2 Intangible fixed assets £

### Goodwill:

#### Cost

At 1 October 2017	45,000
At 30 September 2018	<u>45,000</u>

#### Amortisation

At 1 October 2017	38,329
Provided during the year	2,250
At 30 September 2018	<u>40,579</u>

#### Net book value

At 30 September 2018	<u>4,421</u>
At 30 September 2017	<u>6,671</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

## 3 Tangible fixed assets

	Vessels + Equipment £	Fixtures, Fittings & Equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2017	425,199	37,893	28,159	491,251
Additions	27,794	1,904	-	29,698
At 30 September 2018	<u>452,993</u>	<u>39,797</u>	<u>28,159</u>	<u>520,949</u>
<b>Depreciation</b>				
At 1 October 2017	337,944	36,100	28,159	402,203
Charge for the year	12,885	499	-	13,384
At 30 September 2018	<u>350,829</u>	<u>36,599</u>	<u>28,159</u>	<u>415,587</u>
<b>Net book value</b>				
At 30 September 2018	<u>102,164</u>	<u>3,198</u>	<u>-</u>	<u>105,362</u>
At 30 September 2017	87,255	1,793	-	89,046

4 Debtors	2018 £	2017 £
Trade debtors	15,444	2,438

Other debtors	41,294	23,570		
	50,198	26,008		
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>		
	<b>£</b>	<b>£</b>		
Trade creditors	29,458	38,241		
Corporation tax	-	4,492		
Other taxes and social security costs	9,878	3,030		
Accruals and deferred income	67,805	38,976		
	107,141	84,739		
<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>		
	<b>£</b>	<b>£</b>		
Amounts owed to associated undertaking	60,650	52,650		
<b>7 Other financial commitments</b>	<b>2018</b>	<b>2017</b>		
	<b>£</b>	<b>£</b>		
Total future minimum payments under non-cancellable operating leases	21,000	21,000		
<b>8 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
PK Ellis				
Interest -free and unsecured	23,570	29,490	(18,500)	34,560
	23,570	29,490	(18,500)	34,560

## 9 Other information

BOSS Offshore Sailing School Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hamble Point Marina  
School Lane  
Hamble  
Hants  
SO31 4NB

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.

