

THE HAYLING YACHT COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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THE HAYLING YACHT COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

DIRECTOR: J L Blake

SECRETARY: Z Walden

REGISTERED OFFICE: Mill Rythe
Hayling Island
Hampshire
PO11 0QQ

REGISTERED NUMBER: 00302083 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>158,515</u>		<u>171,579</u>
			158,515		171,579
CURRENT ASSETS					
Stocks		5,500		5,500	
Debtors	6	327,508		232,029	
Cash at bank and in hand		<u>6,230</u>		<u>18,873</u>	
		339,238		256,402	
CREDITORS					
Amounts falling due within one year	7	<u>184,796</u>		<u>215,117</u>	
NET CURRENT ASSETS			<u>154,442</u>		<u>41,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			312,957		212,864
CREDITORS					
Amounts falling due after more than one year	8		(32,500)		-
PROVISIONS FOR LIABILITIES	10		<u>(13,021)</u>		<u>(10,636)</u>
NET ASSETS			<u>267,436</u>		<u>202,228</u>
CAPITAL AND RESERVES					
Called up share capital	11		3,000		3,000
Other reserves			1,419		1,419
Retained earnings			<u>263,017</u>		<u>197,809</u>
SHAREHOLDERS' FUNDS			<u>267,436</u>		<u>202,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
30 SEPTEMBER 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2022 and were signed by:

J L Blake - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

The Hayling Yacht Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net sales of goods and services, excluding value added tax, and includes turnover where the company obtains rights to consideration during the year.

Intangible assets

Website design and development has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and cash at bank: Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash on deposit or in a current account.

Creditors and provisions: Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of economic benefits to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences at the balance sheet date, except as otherwise required in the paragraphs below.

Unrelieved losses and other deferred tax assets are recognised only 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 shall not be recognised on permanent differences, other than a business combination where assets (other than goodwill) give rise to an deferred tax asset or liability.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 15) .

4. **INTANGIBLE FIXED ASSETS**

	Website design and development £
COST	
At 1 October 2020 and 30 September 2021	<u>2,973</u>
AMORTISATION	
At 1 October 2020 and 30 September 2021	<u>2,973</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2020	133,483	495,233	21,927
Additions	-	5,982	-
At 30 September 2021	<u>133,483</u>	<u>501,215</u>	<u>21,927</u>
DEPRECIATION			
At 1 October 2020	68,945	392,845	17,782
Charge for year	2,016	16,218	621
At 30 September 2021	<u>70,961</u>	<u>409,063</u>	<u>18,403</u>
NET BOOK VALUE			
At 30 September 2021	<u>62,522</u>	<u>92,152</u>	<u>3,524</u>
At 30 September 2020	<u>64,538</u>	<u>102,388</u>	<u>4,145</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2020	7,500	7,892	666,035
Additions	-	-	5,982
At 30 September 2021	<u>7,500</u>	<u>7,892</u>	<u>672,017</u>
DEPRECIATION			
At 1 October 2020	7,078	7,806	494,456
Charge for year	105	86	19,046
At 30 September 2021	<u>7,183</u>	<u>7,892</u>	<u>513,502</u>
NET BOOK VALUE			
At 30 September 2021	<u>317</u>	<u>-</u>	<u>158,515</u>
At 30 September 2020	<u>422</u>	<u>86</u>	<u>171,579</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	252,454	197,685
Amounts owed by group undertakings	45,507	-
Other debtors	29,547	34,344
	<u>327,508</u>	<u>232,029</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	26,285	30,503
Trade creditors	30,248	49,201
Amounts owed to group undertakings	-	17,024
Taxation and social security	62,524	42,842
Other creditors	65,739	75,547
	<u>184,796</u>	<u>215,117</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>32,500</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	<u>26,285</u>	<u>30,503</u>

Bank borrowings are secured by guarantees given by the director, J L Blake.

10. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>13,021</u>	<u>10,636</u>

	Deferred tax £
Balance at 1 October 2020	10,636
Accelerated capital allowances	2,385
Balance at 30 September 2021	<u>13,021</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

12. ULTIMATE CONTROLLING PARTY

The company's controlling party is JMCR Holdings Limited, Mill Rythe Lane, Hayling Island, Hampshire, PO11 0QQ.

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.