

**Dart Pleasure Craft Limited**

**Annual Report and Financial Statements  
Year Ended 31 December 2017**

**Registration number: 01045776**

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# **Dart Pleasure Craft Limited**

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# **Dart Pleasure Craft Limited**

## **Company Information**

**Directors**                Mr D I Allan  
                                 Mr C A Bland  
                                 Mr N G Dunn  
                                 Mr J R Jones  
                                 Mr P E Merrington  
                                 Mr A J Pooley

**Company secretary** Mr J R Jones

**Registered office**    c/o Dart Valley Railway PLC  
                                 Queens Park Station  
                                 Torbay Road  
                                 Paignton  
                                 Devon  
                                 TQ4 6AF

**Auditors**                PKF Francis Clark  
                                 Statutory Auditor  
                                 Sigma House  
                                 Oak View Close  
                                 Edginswell Park  
                                 Torquay  
                                 TQ2 7FF

# **Dart Pleasure Craft Limited**

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Dart Pleasure Craft Limited

## Balance Sheet

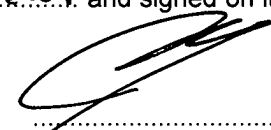
31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	-	-
Tangible assets	5	2,952,905	2,909,161
Investments	6	1,388	1,388
		<u>2,954,293</u>	<u>2,910,549</u>
<b>Current assets</b>			
Stocks		103,176	117,701
Debtors	7	311,809	246,168
Cash at bank and in hand		220,114	355,753
		<u>635,099</u>	<u>719,622</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,789,939)</u>	<u>(1,781,899)</u>
<b>Net current liabilities</b>		<u>(1,154,840)</u>	<u>(1,062,277)</u>
<b>Total assets less current liabilities</b>		1,799,453	1,848,272
<b>Provisions for liabilities</b>		<u>(328,960)</u>	<u>(345,833)</u>
<b>Net assets</b>		<u>1,470,493</u>	<u>1,502,439</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Capital redemption reserve		13,500	13,500
Profit and loss account		1,455,993	1,487,939
<b>Total equity</b>		<u>1,470,493</u>	<u>1,502,439</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 June 2018 and signed on its behalf by:

  
.....  
Mr D. Allen  
Director

  
.....  
Mr J R Jones  
Director

Company Registration Number: 01045776

# Dart Pleasure Craft Limited

## Statement of Changes in Equity

Year Ended 31 December 2017

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2017	1,000	13,500	1,487,939	1,502,439
Loss for the year	-	-	(31,946)	(31,946)
Total comprehensive income	-	-	(31,946)	(31,946)
At 31 December 2017	1,000	13,500	1,455,993	1,470,493

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2016	1,000	13,500	1,342,816	1,357,316
Profit for the year	-	-	145,123	145,123
Total comprehensive income	-	-	145,123	145,123
At 31 December 2016	1,000	13,500	1,487,939	1,502,439

# **Dart Pleasure Craft Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

### **1 General information**

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

The address of its registered office is:

c/o Dart Valley Railway PLC

Queens Park Station

Torbay Road

Paignton

Devon

TQ4 6AF

The principal place of business is:

Steamer Quay Road

Totnes

Devon

TQ9 5AL

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 incorporating the requirements of Section 1A.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company has taken advantage of the exemption in FRS102 Section 1A from disclosing transactions with its parent company and other members of the group.

#### **Group accounts not prepared**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the companies Act 2006, is not required to produce, and has not published, consolidated accounts.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 11 June 2018 was Martin Hobbs BSc ACA, who signed for and on behalf of PKF Francis Clark.

# Dart Pleasure Craft Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### Critical accounting judgements

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Critical judgements

- Residual values of non-specialised freehold buildings and motor vessels have been estimated using market data.

### Revenue recognition

Turnover represents the net amount receivable from ticket sales, bar and catering, excluding value added tax. Revenue is recognised when the service is provided.

### Tax

The current corporation 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### Tangible assets

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

### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	over the period of the lease
Motor vessels	over the shorter of twenty-five years or the period of the lease
Buses	over ten years
Plant and equipment	over ten years/four years
Moorings	over twenty years
Office equipment	over four years

No depreciation is provided on non-specialised freehold land and buildings, as the directors consider that the residual values of the companies properties are such that depreciation would be immaterial.



# **Dart Pleasure Craft Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

### **Intangible assets**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 20 years

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all expenditure incurred in bringing each item to its present condition and location. Net realisable value is based on estimated selling prices less further costs expected to be incurred in disposal of the stock.

### **Leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

### **Defined contribution pension obligation**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

# Dart Pleasure Craft Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### Financial instruments

#### Classification

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Investments in subsidiaries;
- Short term trade debtors and creditors; and
- Short term intra group debtors and creditors

All financial instruments are classified as basic.

#### Recognition and measurement

Basic financial assets comprise investments in subsidiaries, short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors.

Except for investments in subsidiaries, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

In the company balance sheet, investments in subsidiaries are measured at cost less impairment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 70 (2016 - 65).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	76,284	76,284
At 31 December 2017	76,284	76,284
<b>Amortisation</b>		
At 1 January 2017	76,284	76,284
At 31 December 2017	76,284	76,284
<b>Carrying amount</b>		
At 31 December 2017	-	-

# Dart Pleasure Craft Limited

## Notes to the Financial Statements Year Ended 31 December 2017

### 5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Motor vessels £	Other assets £	Total £
<b>Cost or valuation</b>						
At 1 January 2017	722,774	835,921	164,493	2,803,053	173,411	4,699,652
Additions	2,000	135,372	43,164	2,584	-	183,120
At 31 December 2017	724,774	971,293	207,657	2,805,637	173,411	4,882,772
<b>Depreciation</b>						
At 1 January 2017	186,507	344,397	30,908	1,112,576	116,103	1,790,491
Charge for the year	27,293	67,573	19,789	17,262	7,459	139,376
At 31 December 2017	213,800	411,970	50,697	1,129,838	123,562	1,929,867
<b>Carrying amount</b>						
At 31 December 2017	510,974	559,323	156,960	1,675,799	49,849	2,952,905
At 31 December 2016	536,267	491,524	133,585	1,690,477	57,308	2,909,161

Included within the net book value of land and buildings above is £270,841 (2016 - £268,841) in respect of freehold land and buildings and £240,133 (2016 - £267,426) in respect of short leasehold land and buildings.

# Dart Pleasure Craft Limited

## Notes to the Financial Statements

Year Ended 31 December 2017

### 6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1,388</u>	<u>1,388</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2017		16,080
<b>Provision</b>		
At 1 January 2017		<u>14,692</u>
<b>Carrying amount</b>		
At 31 December 2017		<u>1,388</u>
At 31 December 2016		<u>1,388</u>

### 7 Debtors

	2017 £	2016 £
Trade debtors	82,253	6,189
Amounts due from group undertakings	97,900	97,900
Other debtors	-	11,701
Prepayments	<u>131,656</u>	<u>130,378</u>
	<u>311,809</u>	<u>246,168</u>

# **Dart Pleasure Craft Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

### **8 Creditors**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	85,126	102,304
Amounts due to group undertakings	1,682,375	1,661,986
Corporation tax	-	17,344
Social security and other taxes	6,782	-
Other creditors	416	265
Accrued expenses	15,240	-
	<u>1,789,939</u>	<u>1,781,899</u>

### **9 Share capital**

**Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2017</b>	<b>No.</b>	<b>2016</b>
		<b>£</b>		<b>£</b>
Ordinary shares of £0.25 each	<u>4,000</u>	<u>1,000</u>	<u>4,000</u>	<u>1,000</u>

### **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 £350,906 (2016 - £433,406).

# **Dart Pleasure Craft Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2017**

### **11 Parent and ultimate parent undertaking**

The company's immediate parent is Dart Free Houses Limited, incorporated in England.

The ultimate parent is Dart Valley Railway Plc, incorporated in England. The Dart Valley Railway Plc group is the largest group the company is part of, and Dart Valley Railway Plc is the only undertaking for which consolidated financial statements, which include the financial statements of Dart Pleasure Craft Limited, are drawn up.

These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

The registered office of Dart Valley Railway Plc is Queens Park Station, Torbay Road, Paignton, Devon, TQ4 6AF.