

COMPANIES HOUSE

Dart Pleasure Craft Limited

**Annual Report and Financial Statements
Year Ended 31 December 2020**

Registration number: 01045776

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COMPANIES HOUSE

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 J R McColl

Company secretary Mr J R McColl

Registered office c/o Dart Valley Railway Ltd
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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,507,041	3,065,737
Investments	5	<u>1,388</u>	<u>1,388</u>
		<u>2,508,429</u>	<u>3,067,125</u>
Current assets			
Stocks		68,663	102,101
Debtors	6	253,322	248,033
Cash at bank and in hand		<u>394,936</u>	<u>60,191</u>
		716,921	410,325
Creditors: Amounts falling due within one year	7	<u>(1,828,879)</u>	<u>(1,602,538)</u>
Net current liabilities		<u>(1,111,958)</u>	<u>(1,192,213)</u>
Total assets less current liabilities		1,396,471	1,874,912
Provisions for liabilities		<u>(295,816)</u>	<u>(342,450)</u>
Net assets		<u>1,100,655</u>	<u>1,532,462</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Capital redemption reserve		13,500	13,500
Profit and loss account		<u>1,086,155</u>	<u>1,517,962</u>
Shareholders' funds		<u>1,100,655</u>	<u>1,532,462</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 29/9/2021 and signed on its behalf by:


.....
Mr J R Jones
Director


.....
Mr J R McColl
Director

Company Registration Number: 01045776

Dart Pleasure Craft Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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 Ltd
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 30/9/21..... 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 2020

Going concern

The company remains in a strong financial position and is able to draw on the support of its parent company. At the date of this report the group has cash reserves of around £3.5m. The directors have considered the impact of the Coronavirus pandemic on the future performance and finances of the company. This included preparing cashflow forecasts for the period to December 2023. The directors believe that the company has sufficient resources, taking into account further possible disruption to services, to continue operating for at least 12 months commencing from the date of this report. Accordingly, the financial statements have been drawn up on the basis that the company is a going concern.

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.

Dart Pleasure Craft Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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
Specialised buildings	over fifty years
Leasehold property	over the period of the lease
Motor vessels	over the shorter of twenty-five years or the period of the lease
Plant and equipment	over ten years/four years
Buses	over ten 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.

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:

Asset class	Amortisation method and rate
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 2020

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 39 (2019 - 58).

Dart Pleasure Craft Limited

Notes to the Financial Statements

Year Ended 31 December 2020

4 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Motor vessels £	Other assets £	Total £
Cost or valuation						
At 1 January 2020	574,343	1,592,105	210,901	2,805,637	174,091	5,357,077
Additions	-	58,341	-	-	-	58,341
Disposals	-	(223,448)	-	(368,270)	-	(591,718)
At 31 December 2020	574,343	1,426,998	210,901	2,437,367	174,091	4,823,700
Depreciation						
At 1 January 2020	262,970	596,027	93,270	1,201,953	137,120	2,291,340
Charge for the year	27,743	88,007	19,136	13,891	5,615	154,392
Eliminated on disposal	-	(68,165)	-	(60,908)	-	(129,073)
At 31 December 2020	290,713	615,869	112,406	1,154,936	142,735	2,316,659
Carrying amount						
At 31 December 2020	283,630	811,129	98,495	1,282,431	31,356	2,507,041
At 31 December 2019	311,373	996,078	117,631	1,603,684	36,971	3,065,737

Included within the net book value of land and buildings above is £129,350 (2019 - £129,350) in respect of freehold land and buildings and £154,280 (2019 - £182,023) in respect of short leasehold land and buildings.

Dart Pleasure Craft Limited

Notes to the Financial Statements

Year Ended 31 December 2020

5 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1,388</u>	<u>1,388</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2020		<u>1,388</u>
Provision		
Carrying amount		
At 31 December 2020		<u>1,388</u>
At 31 December 2019		<u>1,388</u>

6 Debtors

	2020 £	2019 £
Trade debtors	1,208	7,333
Amounts due from group undertakings	97,900	97,900
Other debtors	56,911	16,700
Prepayments	<u>97,303</u>	<u>126,100</u>
	<u>253,322</u>	<u>248,033</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	51,194	142,249
Amounts due to group undertakings	1,767,264	1,390,154
Other creditors	670	1,698
Accrued expenses	<u>9,751</u>	<u>68,437</u>
	<u>1,828,879</u>	<u>1,602,538</u>

Dart Pleasure Craft Limited

Notes to the Financial Statements

Year Ended 31 December 2020

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £0.25 each	<u>4,000</u>	<u>1,000</u>	<u>4,000</u>	<u>1,000</u>

9 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 £276,773 (2019 - £330,623).

Financial commitments comprise operating lease commitments in respect of motor vessels and leasehold properties.

10 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 Ltd, incorporated in England. The Dart Valley Railway Ltd group is the largest group the company is part of, and Dart Valley Railway Ltd 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 Ltd is Queens Park Station, Torbay Road, Paignton, Devon, TQ4 6AF.