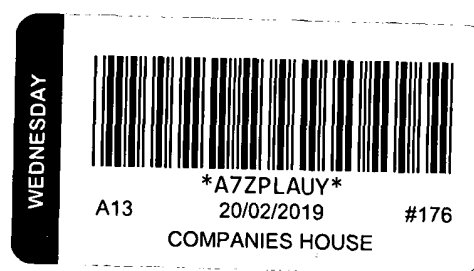


Registration number: 02506268

London Regatta Centre Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2018



Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

London Regatta Centre Ltd

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London Regatta Centre Ltd

Company Information

Director Alan Leslie Laws

Company secretary Ms Julie Pledge

Registered office Dockside Road
London
E16 2QT

Auditors Martin Foster & Co. Limited
AIMS Accountants for Business
Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

London Regatta Centre Ltd

Director's Report for the Year Ended 31 March 2018

The report and the financial statements for the year ended 31 March 2018.

Director of the company

The director who held office during the year was as follows:

Alan Leslie Laws

Principal activity

The principal activity of the company is provision of facilities for water based activities.

Disclosure of information to the auditors

The director has taken steps that ought to have taken as a director in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that of and of which the auditors are unaware.

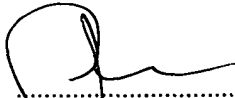
Reappointment of auditors

The auditors Martin Foster & Co. Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has 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.

Approved by the director on 30 January 2019 and signed on its behalf by:



.....
Ms Julie Pledge
Company secretary

London Regatta Centre Ltd

Statement of Director's Responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless 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 director is 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 director is 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 to ensure that the financial statements comply with the Companies Act 2006. 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.

London Regatta Centre Ltd

Independent Auditor's Report to the Members of London Regatta Centre Ltd

Opinion

We have audited the financial statements of London Regatta Centre Ltd (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

London Regatta Centre Ltd

Independent Auditor's Report to the Members of London Regatta Centre Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 3], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

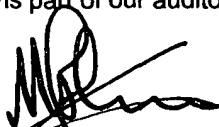
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

London Regatta Centre Ltd

Independent Auditor's Report to the Members of London Regatta Centre Ltd

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



.....
Martin Foster (Senior Statutory Auditor)
For and on behalf of Martin Foster & Co. Limited, Statutory Auditor

Unit 5 Shannon Court
High Street
Sandy
Bedfordshire
SG19 1AG

30 January 2019

London Regatta Centre Ltd

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		444,729	481,680
Cost of sales		<u>(3,900)</u>	<u>-</u>
Gross profit		440,829	481,680
Administrative expenses		<u>(490,551)</u>	<u>(482,754)</u>
Operating loss		<u>(49,722)</u>	<u>(1,074)</u>
Loss before tax	5	<u>(49,722)</u>	<u>(1,074)</u>
Loss for the financial year		<u><u>(49,722)</u></u>	<u><u>(1,074)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

London Regatta Centre Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2018

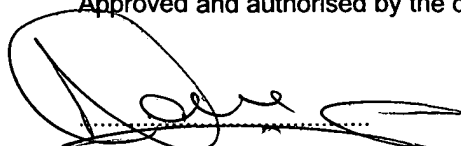
	2018	2017
	£	£
Loss for the year	<u>(49,722)</u>	<u>(1,074)</u>
Total comprehensive income for the year	<u><u>(49,722)</u></u>	<u><u>(1,074)</u></u>

London Regatta Centre Ltd
(Registration number: 02506268)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	26,734	4,721
Current assets			
Debtors	7	36,983	34,048
Cash at bank and in hand		<u>48,439</u>	<u>42,026</u>
		85,422	76,074
Creditors: Amounts falling due within one year	8	<u>(139,440)</u>	<u>(58,357)</u>
Net current (liabilities)/assets		<u>(54,018)</u>	<u>17,717</u>
Net (liabilities)/assets		<u>(27,284)</u>	<u>22,438</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>(27,286)</u>	<u>22,436</u>
Total equity		<u>(27,284)</u>	<u>22,438</u>

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.

Approved and authorised by the director on 30 January 2019


Alan Leslie Laws
Director

London Regatta Centre Ltd

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	22,436	22,438
Loss for the year	<u>-</u>	<u>(49,722)</u>	<u>(49,722)</u>
Total comprehensive income	<u>-</u>	<u>(49,722)</u>	<u>(49,722)</u>
At 31 March 2018	<u><u>2</u></u>	<u><u>(27,286)</u></u>	<u><u>(27,284)</u></u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	50,958	50,960
Prior period adjustment	<u>-</u>	<u>(27,448)</u>	<u>(27,448)</u>
At 1 April 2016 (As restated)	<u>2</u>	<u>23,510</u>	<u>23,512</u>
Loss for the year	<u>-</u>	<u>(1,074)</u>	<u>(1,074)</u>
Total comprehensive income	<u>-</u>	<u>(1,074)</u>	<u>(1,074)</u>
At 31 March 2017	<u><u>2</u></u>	<u><u>22,436</u></u>	<u><u>22,438</u></u>

London Regatta Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Dockside Road

London

E16 2QT

These financial statements were authorised for issue by the director on 30 January 2019.

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.

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.

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.

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

Other plant and equipment

Depreciation method and rate

25% reducing balance

London Regatta Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 9).

4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>4,000</u>	<u>4,000</u>

London Regatta Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>3,341</u>	<u>1,574</u>

6 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2017	10,176	10,176
Additions	26,595	26,595
Disposals	<u>(5,537)</u>	<u>(5,537)</u>
At 31 March 2018	<u>31,234</u>	<u>31,234</u>
Depreciation		
At 1 April 2017	5,455	5,455
Charge for the year	3,341	3,341
Eliminated on disposal	<u>(4,296)</u>	<u>(4,296)</u>
At 31 March 2018	<u>4,500</u>	<u>4,500</u>
Carrying amount		
At 31 March 2018	<u>26,734</u>	<u>26,734</u>
At 31 March 2017	<u>4,721</u>	<u>4,721</u>

7 Debtors

	2018 £	2017 £
Trade debtors	34,090	30,390
Prepayments	-	1,943
Other debtors	<u>2,893</u>	<u>1,715</u>
	<u>36,983</u>	<u>34,048</u>

London Regatta Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	12,160	26,940
Taxation and social security	25,007	21,261
Accruals and deferred income	24,287	4,000
Other creditors	77,986	6,156
	<u>139,440</u>	<u>58,357</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Related party transactions

The company is wholly owned by the Royal Albert Dock Trust, a charitable company incorporated under the Companies Acts and limited by Guarantee. London Regatta Centre Limited trades solely for the benefit of the charity. It uses facilities held under long term lease by the charity and for which no charge is made by the charity. Rents and other income earned from its use of the facilities are used to deliver services in achieving the charitable objectives of the Royal Albert Dock Trust.