

# **Scudamores Punting Company Limited**

**Financial Statements  
For the Year Ending 31 January 2006**

**Company Registration Number 02787361**



# **Scudamores Punting Company Limited**

## **Financial Statements**

**Year Ended 31 January 2006**

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<b>Contents</b>	<b>Pages</b>
Officers and Professional Advisers	1
The Directors' Report	2 to 3
Independent Auditor's Report to the Shareholders	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

# **Scudamores Punting Company Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

J.D. Macnaghten  
R. Ingersent

### **Company Secretary**

A.H. Macnaghten

### **Registered Office**

Granta Place  
Mill Lane  
Cambridge  
CB2 1RS

### **Auditor**

Peters Elworthy & Moore  
Chartered Accountants  
& Registered Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

### **Bankers**

Barclays Bank PLC  
Cambridge Business Centre  
PO Box 326  
Cambridge  
CB4 3UT

# Scudamores Punting Company Limited

## The Directors' Report

Year Ended 31 January 2006

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2006.

### Principal Activities

The principal activity of the company during the year was the operation of river punts and associated activities

### The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.10 each	
	At 31 January 2006	At 1 February 2005
J.D. Macnaghten	36,570	36,570
R. Ingersent	<u>2,334</u>	<u>2,334</u>

### Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

### Auditor

A resolution to re-appoint Peters Elworthy & Moore as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# Scudamores Punting Company Limited

## The Directors' Report *(continued)*

Year Ended 31 January 2006

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### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



J.D. Macnaghten

Director

Approved by the directors on .....20/11/06.....

# **Scudamores Punting Company Limited**

## **Independent Auditor's Report to the Shareholders of Scudamores Punting Company Limited**

**Year Ended 31 January 2006**

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We have audited the financial statements of Scudamores Punting Company Limited for the year ended 31 January 2006 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

### **Respective Responsibilities of Directors and Auditor**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements:

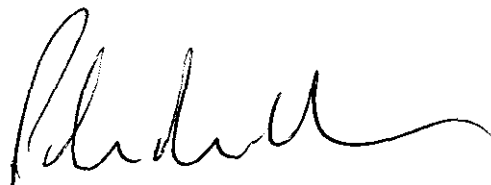
- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

# Scudamores Punting Company Limited

Independent Auditor's Report to the Shareholders of Scudamores Punting Company Limited *(continued)*

Year Ended 31 January 2006

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Peters Elworthy & Moore  
Chartered Accountants  
& Registered Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

27 November 2006

# Scudamores Punting Company Limited

## Profit and Loss Account

Year Ended 31 January 2006

	Note	2006 £	2005 £
Turnover		1,600,216	1,397,843
Cost of sales		75,700	142,547
Gross Profit		1,524,516	1,255,296
Administrative expenses		1,653,974	1,085,510
Operating (Loss)/Profit	2	(129,458)	169,786
Amounts written off investments	4	(90,000)	—
Interest receivable		2,169	1,696
Interest payable and similar charges		(3,315)	(2,552)
(Loss)/Profit on Ordinary Activities Before Taxation		(220,604)	168,930
Tax on (loss)/profit on ordinary activities	5	(2,929)	27,358
(Loss)/Profit for the Financial Year		(217,675)	141,572

The notes on pages 8 to 13 form part of these financial statements.



# Scudamores Punting Company Limited

## Balance Sheet

31 January 2006

	Note	£	2006 £	£	2005 £
<b>Fixed Assets</b>					
Tangible assets	6		316,078		382,307
Investments	7		—		90,000
			<u>316,078</u>		<u>472,307</u>
<b>Current Assets</b>					
Stocks		3,605		3,123	
Debtors	8	304,509		516,012	
Cash at bank and in hand		34,473		6,517	
		<u>342,587</u>		<u>525,652</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	9	<u>74,354</u>		<u>89,873</u>	
<b>Net Current Assets</b>			<u>268,233</u>		<u>435,779</u>
<b>Total Assets Less Current Liabilities</b>			<u>584,311</u>		<u>908,086</u>
<b>Provisions for Liabilities</b>					
Deferred taxation	10		28,738		34,838
			<u>555,573</u>		<u>873,248</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	13		3,890		3,890
Share premium account	14		11,320		11,320
Profit and loss account			540,363		858,038
<b>Shareholders' Funds</b>			<u>555,573</u>		<u>873,248</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 20/11/06 and are signed on their behalf by:

  
J.D. Macnaghten

The notes on pages 8 to 13 form part of these financial statements.

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

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### 1. Accounting Policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Research and development

Research and development expenditure is written off in the year in which it is incurred.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building & Leasehold Improvements	- 15% straight line
Plant & Workshop Equipment	- 10-25% straight line
Motor Vehicles	- 25% straight line
Punts & Punting Equipment	- 15% straight line

#### Stocks

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

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

### 1. Accounting Policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting):

	2006	2005
	£	£
Depreciation of owned fixed assets	86,641	90,553
Loss/(Profit) on disposal of fixed assets	1,398	(2,582)
Auditor's fees	5,250	5,000
Write off of loan to participating interest (see note 4)	<u>417,677</u>	<u>—</u>

### 3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Aggregate emoluments	<u>46,844</u>	<u>38,783</u>

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

### 4. Exceptional Items

During the year the company made full provision against its investment in Cambridge Night Club Limited amounting to £90,000 (see note 7) and against the balance due from that company of £417,677.

### 5. Taxation on Ordinary Activities

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	-	32,500
Over/under provision in prior year	3,171	(3,627)
Total current tax	3,171	28,873
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	(6,100)	(1,515)
Tax on (loss)/profit on ordinary activities	(2,929)	27,358

### 6. Tangible Fixed Assets

	Building & Leasehold Improvements £	Plant & Workshop Equipment £	Motor Vehicles £	Punts & Punting Equipment £	Total £
<b>Cost</b>					
At 1 February 2005	93,409	252,667	4,000	631,268	981,344
Additions	705	27,086	-	-	27,791
Disposals	-	(11,942)	-	(5,472)	(17,414)
At 31 January 2006	94,114	267,811	4,000	625,796	991,721
<b>Depreciation</b>					
At 1 February 2005	59,642	144,050	4,000	391,345	599,037
Charge for the year	9,275	29,582	-	47,784	86,641
On disposals	-	(7,458)	-	(2,577)	(10,035)
At 31 January 2006	68,917	166,174	4,000	436,552	675,643
<b>Net Book Value</b>					
At 31 January 2006	25,197	101,637	-	189,244	316,078
At 31 January 2005	33,767	108,617	-	239,923	382,307

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

### 7. Investments

	Investments £
<b>Cost</b>	
At 1 February 2005 and 31 January 2006	<u>90,000</u>
<b>Amounts Written Off</b>	
Written off in year (see note 4)	<u>90,000</u>
At 31 January 2006	<u>90,000</u>
<b>Net Book Value</b>	
At 31 January 2006	<u>-</u>
At 31 January 2005	<u>90,000</u>

The investment represents the company's interest in the ordinary B £1 shares in Cambridge Night Club Limited. This represents 41% of this type of share and 19% of the overall share capital of that company.

### 8. Debtors

	2006 £	2005 £
Trade debtors	271,259	29,461
Amounts owed by undertakings in which the company has a participating interest	-	417,627
Directors current accounts	5,683	41,039
VAT recoverable	685	1,045
Other debtors	26,882	26,840
	<u>304,509</u>	<u>516,012</u>

### 9. Creditors: Amounts Falling due Within One Year

	2006 £	2005 £
Trade creditors	13,301	7,545
Corporation tax	4,127	31,900
Other taxation and social security	11,390	6,782
Other creditors	45,536	43,646
	<u>74,354</u>	<u>89,873</u>

### 10. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2006 £	2005 £
Provision brought forward	34,838	36,353
Profit and loss account movement arising during the year	(6,100)	(1,515)
Provision carried forward	<u>28,738</u>	<u>34,838</u>

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

### 10. Deferred Taxation (continued)

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	28,738	34,838
	<u>28,738</u>	<u>34,838</u>

### 11. Commitments under Operating Leases

At 31 January 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006 £	2005 £
Operating leases which expire:		
Within 1 year	33,440	109,219
Within 2 to 5 years	34,986	-
After more than 5 years	28,250	-
	<u>96,676</u>	<u>109,219</u>

### 12. Related Party Transactions

Loans were made in the year ended 31 January 2006 to JD Macnaghten, a director of the company. The maximum amount outstanding during the year for JD Macnaghten was £41,963 (2005: £41,963) and at 31 January 2006 JD Macnaghten owed £5,683 (2005: £41,039) to the company. This amount was cleared subsequent to the year end.

In debtors is an amount of £nil (2005: £417,627) owed by Cambridge Nightclub Limited in which JD Macnaghten is a director and shareholder. The company sold goods and services to Cambridge Nightclub Limited during the year of £1,988 (2005: £4,374). The company made purchases from Cambridge Nightclub Limited of £nil (2005: £6,656). An amount of £417,627 (2005: £nil) was written off against the amount owed by Cambridge Nightclub Limited during the year.

During the year the company incurred the expense of £20,000 (2005: £20,004) for leased workshop premises which are owned by JD Macnaghten.

During the year the company sold goods and services to Trinity Street Post Office of which JD Macnaghten is the sole proprietor. Goods and services purchased amounted to £3,664 (2005: £1,893), while goods and services sold to Trinity Street Post Office amounted to £17,478 (2005: £5,676).

During the year the company incurred research costs of behalf of Howes-Macnaghten Limited, a company in which JD Macnaghten is a shareholder and director. The company recharged these costs to Howes-Macnaghten Limited for a total value of £259,500.

# Scudamores Punting Company Limited

## Notes to the Financial Statements

Year Ended 31 January 2006

### 13. Share Capital

#### Authorised share capital:

	2006	2005
	£	£
5,000,000 Ordinary shares of £0.10 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £0.10 each	<u>38,904</u>	<u>3,890</u>	<u>38,904</u>	<u>3,890</u>

### 14. Share Premium Account

There was no movement on the share premium account during the financial year.

### 15. Profit and Loss Account

	2006	2005
	£	£
Balance brought forward	858,038	736,466
(Loss)/profit for the financial year	(217,675)	141,572
Equity dividends paid	<u>(100,000)</u>	<u>(20,000)</u>
Balance carried forward	<u>540,363</u>	<u>858,038</u>