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**SCUDAMORES PUNTING COMPANY LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 31 January 2008**



**SCUDAMORES PUNTING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**  
as at 31 January 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		213,374		271,862
Fixed asset investments	3		500,000		500,000
			<u>713,374</u>		<u>771,862</u>
<b>CURRENT ASSETS</b>					
Stocks		1,600		2,733	
Debtors	4	811,089		695,849	
Cash at bank and in hand		3,773		15,272	
		<u>816,462</u>		<u>713,854</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(650,745)</u>		<u>(488,214)</u>	
<b>NET CURRENT ASSETS</b>			<u>165,717</u>		<u>225,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>879,091</u>		<u>997,502</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		(200,000)		(300,000)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(18,687)		(23,335)
<b>NET ASSETS</b>			<u>660,404</u>		<u>674,167</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		3,890		3,890
Share premium account			11,320		11,320
Profit and loss account			645,194		658,957
<b>SHAREHOLDERS' FUNDS</b>			<u>660,404</u>		<u>674,167</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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**SCUDAMORES PUNTING COMPANY LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**as at 31 January 2008**

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The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 20 March 2009.



**R. Ingersent**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## SCUDAMORES PUNTING COMPANY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax.

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	15%	straight line
Plant & machinery	-	10-25%	straight line
Motor vehicles	-	25%	straight line
Other fixed assets	-	15%	straight line

##### 1.4 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## **SCUDAMORES PUNTING COMPANY LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2008**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.8 RESEARCH AND DEVELOPMENT**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

##### **1.9 INTEREST INCOME**

Interest income is accrued on a time basis by reference to the principal outstanding and, if receivable after more than one year, is included at the effective interest rate applicable.

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**SCUDAMORES PUNTING COMPANY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 January 2008**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 February 2007	1,033,482
Additions	24,121
Disposals	(3,593)
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At 31 January 2008	1,054,010
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<b>DEPRECIATION</b>	
At 1 February 2007	761,620
Charge for the year	80,680
On disposals	(1,664)
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At 31 January 2008	840,636
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<b>NET BOOK VALUE</b>	
At 31 January 2008	213,374
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At 31 January 2007	271,862
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**3. FIXED ASSET INVESTMENT**

	£
<b>COST</b>	
At 1 February 2007 and 31 January 2008	500,000
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In 2007, the company purchased 100% of the ordinary share capital of Huntingdon Marine and Leisure Limited, subsequently renamed Tyrell's Marine Limited, for a consideration of £500,000. The assets of Tyrell's Marine Limited comprised punts and punting equipment of £13,152 and goodwill in river licences and mooring rights of £486,848. The punt hire business and tangible assets of Tyrell's Marine Limited were transferred to Scudamores Punting Company Limited on acquisition. Tyrell's Marine Limited has not traded since acquisition.

**4. DEBTORS**

Debtors includes £606,994 (2007 - £NIL) falling due after more than one year. This amount relates to a loan plus interest due from HMT Marine Limited referred to in Note 8 below.

Amounts due by J.D. Macnaghten, a director, are shown in Note 7.

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## SCUDAMORES PUNTING COMPANY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2008

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**5. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The amount of £200,000 due after more than one year relates to a bank loan. A further £100,000 is repayable within 12 months. The term of the loan is 3 years, with annual instalments of £100,000 and interest payable at 3.1% over Barclays Bank base rate. Both the loan and an overdraft facility are secured by way of a general charge over the company's assets.

**6. SHARE CAPITAL**

	2008 £	2007 £
<b>AUTHORISED</b>		
5,000,000 Ordinary shares of 10p each	<u>500,000</u>	<u>500,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
38,904 (2007 - 38,904) Ordinary shares of 10p each	<u>3,890</u>	<u>3,890</u>

**7. TRANSACTIONS WITH DIRECTORS**

Loans were made in the year to J.D. Macnaghten. The maximum amount outstanding during the year was £83,081 (2007: £243,125); at the year end, the balance outstanding was £59,317 (2007: £83,081).

Other transactions with Mr. Macnaghten were:

- (a) Rental expense of £26,000 (2007: £24,149) was incurred on workshop premises owned by him.
- (b) Purchases of £4,030 (2007: £6,930) and sales of £4,260 (2007: £27,461) were effected with Trinity Street Post Office, a business of which Mr. Macnaghten is sole proprietor.

During the year, R. Ingersent loaned £75,000 to the company. There is no fixed term to the loan and interest is payable at 4%.

**8. RELATED PARTY TRANSACTIONS**

During the year, the company had the following transactions with related parties:

(1) Sales of £27,870 (2007: £250,000) were made to Isentropic Limited (formerly Howes-Macnaghten Technology Limited), a company in which HMT Marine Limited has an interest. J.D. Macnaghten and R. Ingersent are shareholders of HMT Marine Limited and Mr. Macnaghten is a director of that company. The amount owing by Isentropic Limited to the company at 31 January 2008 was £28,773 (2007: £560,406).

(2) A loan of £599,500 was novated by Isentropic Limited to HMT Marine Limited. At the time of the novation, Isentropic Limited was under the control of HMT Marine Limited. The term of the loan is 5 years. Interest accrues at 10% per annum compound and is payable at the end of the 5 year term.