
SCUDAMORES PUNTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 January 2011

TUESDAY



A10 *A13507M8* 21/02/2012 #51
COMPANIES HOUSE

SCUDAMORES PUNTING COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO SCUDAMORES PUNTING COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

I have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Scudamores Punting Company Limited for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report my opinion to you.

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

UNQUALIFIED OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



R. P. Imray
Chartered Accountant and Registered Auditor
Cambridge

20 February 2012

SCUDAMORES PUNTING COMPANY LIMITED
Registered number: 02787361

ABBREVIATED BALANCE SHEET
as at 31 January 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		103,860		136,364
Investments	3		13,150		13,150
			<u>117,010</u>		<u>149,514</u>
CURRENT ASSETS					
Stocks		1,182		1,866	
Debtors	4	632,992		635,482	
Cash at bank and in hand		5,250		115,590	
		<u>639,424</u>		<u>752,938</u>	
CREDITORS: amounts falling due within one year		<u>(304,598)</u>		<u>(542,202)</u>	
NET CURRENT ASSETS			<u>334,826</u>		<u>210,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>451,836</u>		<u>360,250</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(13,356)</u>		<u>(14,227)</u>
NET ASSETS			<u><u>438,480</u></u>		<u><u>346,023</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		3,890		3,890
Share premium account			11,320		11,320
Profit and loss account			<u>423,270</u>		<u>330,813</u>
SHAREHOLDERS' FUNDS			<u><u>438,480</u></u>		<u><u>346,023</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by



R.I. Ingersent
Director
Date 20 February 2012

The notes on pages 3 to 5 form part of these financial statements

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2011

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 April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of river punt hire and associated services supplied during the year, 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

Leasehold Improvements	- 15% straight line
Punts, rowboats and equipment	- Between 10% and 25% straight line
Other fixed assets	- 15% straight line

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

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

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

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 January 2011

1. ACCOUNTING POLICIES (continued)

1.8 INTEREST INCOME

Interest income is accrued on a time basis by reference to the principal outstanding and, if receivable after more than one year from the Balance sheet date is, subject to impairment review, included at the effective interest rate applicable

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 February 2010	1,098,859
Additions	11,777
Disposals	(7,375)
At 31 January 2011	<u>1,103,261</u>
DEPRECIATION	
At 1 February 2010	962,495
Charge for the year	42,535
On disposals	(5,629)
At 31 January 2011	<u>999,401</u>
NET BOOK VALUE	
At 31 January 2011	<u>103,860</u>
At 31 January 2010	<u>136,364</u>

3. FIXED ASSET INVESTMENT

	£
COST OR VALUATION	
At 1 February 2010 and 31 January 2011	<u>13,150</u>
NET BOOK VALUE	
At 31 January 2011	<u>13,150</u>
At 31 January 2010	<u>13,150</u>

The fixed asset investment relates to shares in Tyrrell's Marine Limited, a wholly-owned dormant subsidiary

4. DEBTORS

Debtors include £577,000 (2010 - £577,000) falling due after more than one year

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 January 2011

4. DEBTORS (continued)

The above amount of £577,000 due after more than one year is in respect of a loan made to HMT Marine Limited, a company in which both of the directors have a shareholding

5. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
38,904 (2010 - 38,900) Ordinary shares of £0 10 each	<u>3,890</u>	<u>3,890</u>

6. RELATED PARTY TRANSACTIONS

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

(1) Expenses of £318,364 (2010 £47,241) were met by the company and recharged to Isentropic Limited, a company in which HMT Marine Limited has an interest J D Macnaghten is a director and shareholder of both HMT Marine Limited and Isentropic Limited and R I Ingersent is a shareholder of HMT Marine Limited The amount due by the company to Isentropic Limited at 31 January 2011 was £578 (2010 owing by Isentropic Limited £5,036)

(2) A loan of £599,500 (2010 £599,500) to HMT Marine Limited remained outstanding The term of the loan is 5 years Interest accrues at 3% over Bank of England base rate per annum, compounded annually, and is payable at the end of the 5 year term No interest has been accrued in these accounts because of uncertainty about recoverability Had it been accrued, the interest income for the year would have been £23,594 (2010 £24,848)

(3) Net funds of £94,852 were withdrawn during the year by J D Macnaghten, a director, from his loan account with the company The movement comprised dividend paid and credited £282,000, business expenses met privately £1,819 plus repayments of advances £185,000 less withdrawals of £563,671 At the Balance sheet date the amount owed to Mr Macnaghten by the company was £48,243 (2010 £143,095)

(4) In 2010, a loan of £56,247 provided by a director, R I Ingersent, was repaid in full to him The charge to the company for interest in 2010 was £1,000, reflecting a rate of 4%