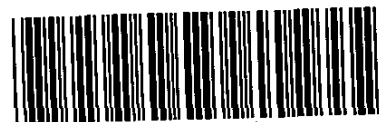

SCUDAMORES PUNTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 January 2012

MONDAY



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COMPANIES HOUSE

SCUDAMORES PUNTING COMPANY LIMITED

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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 2012 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 Statutory Auditor
Cambridge

26 October 2012

SCUDAMORES PUNTING COMPANY LIMITED
Registered number: 02787361

ABBREVIATED BALANCE SHEET
as at 31 January 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		119,767		103,860
Investments	3		13,150		13,150
			<u>132,917</u>		<u>117,010</u>
CURRENT ASSETS					
Stocks		49,503		1,182	
Debtors	4	754,826		632,992	
Cash at bank and in hand		73,886		5,250	
		<u>878,215</u>		<u>639,424</u>	
CREDITORS: amounts falling due within one year		<u>(342,321)</u>		<u>(304,598)</u>	
NET CURRENT ASSETS			<u>535,894</u>		<u>334,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>668,811</u>		<u>451,836</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(20,320)</u>		<u>(13,356)</u>
NET ASSETS			<u>648,491</u>		<u>438,480</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>633,281</u>		<u>423,270</u>
SHAREHOLDERS' FUNDS			<u>648,491</u>		<u>438,480</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 26 October 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 2012

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 2012

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 2011	1,103,261
Additions	51,235
Disposals	(3,935)
Transfer between classes	-
At 31 January 2012	1,150,561
DEPRECIATION	
At 1 February 2011	999,401
Charge for the year	34,777
On disposals	(3,384)
Transfer between classes	-
At 31 January 2012	1,030,794
NET BOOK VALUE	
At 31 January 2012	119,767
At 31 January 2011	103,860

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 January 2012

3. FIXED ASSET INVESTMENT

£

COST OR VALUATION

At 1 February 2011 and 31
January 2012

13,150

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

4 DEBTORS

Debtors include £577,000 (2011 - £577,000) falling due after more than one year

The above amount of £577,000 due after more than one year is net of an impairment provision of £22,500 brought forward and is in respect of a loan made to HMT Marine Limited, a company in which J D Macnaghten, a director, has an interest as a director and shareholder

5. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
38,904 (2011 38,904) 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) Expenditure of £392,836 (2011 £318,364) was 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. The amount due by Isentropic Limited to the company at 31 January 2012 was £3,289 (2011 Owing to Isentropic Limited £578)

(2) A loan of £599,500 (2011 £599,500) to HMT Marine Limited remained outstanding. The term of the loan is 5 years and is repayable on 17 December 2012. 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 included in these accounts because of uncertainty about recoverability, had it been accrued, the interest income for the year would have been £26,117 (2011 £23,594)

(3) J D Macnaghten, the controlling shareholder and a director, was owed £4,579 by the company at the Balance sheet date (2011 £48,243). The movement on the loan account in the year comprised dividend paid and credited £329,000, business expenses met privately £4,723, interest charge by the company £3,816, withdrawals £373,571. The interest charge by the company was at the rate of 4%, calculated on the daily outstanding amount on those occasions the loan account was overdrawn.

(4) R I Ingersent, a director, was owed £21,000 by the company at the Balance sheet date (2011 Nil) following the declaration of a dividend and its payment to him by way of credit to his account.