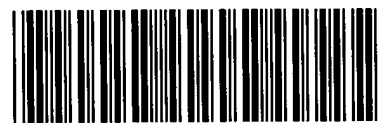


SCUDAMORES PUNTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

for the year ended 30 April 2015

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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 6, together with the financial statements of Scudamores Punting Company Limited for the Year ended 30 April 2015 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 6 have been properly prepared in accordance with the regulations made under that section.



R. P. Imray
Chartered Accountant and Statutory Auditor
Cambridge

31 January 2016

SCUDAMORES PUNTING COMPANY LIMITED
Registered number: 02787361

ABBREVIATED BALANCE SHEET
as at 30 April 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	3		173,739		137,574
Investments	4		13,150		13,150
			<u>186,889</u>		<u>150,724</u>
CURRENT ASSETS					
Stocks		79,124		51,918	
Debtors	5	115,271		703,231	
Cash at bank and in hand		141,131		331,369	
		<u>335,526</u>		<u>1,086,518</u>	
CREDITORS: amounts falling due within one year		<u>(539,266)</u>		<u>(529,102)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(203,740)</u>		<u>557,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,851)</u>		<u>708,140</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(29,298)</u>		<u>(22,410)</u>
NET (LIABILITIES)/ASSETS			<u><u>(46,149)</u></u>		<u><u>685,730</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		3,890		3,890
Share premium account			11,320		11,320
Profit and loss account			<u>(61,359)</u>		<u>670,520</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u><u>(46,149)</u></u>		<u><u>685,730</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: 31 January 2016

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

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2015

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 30 April 2015

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. EXCEPTIONAL ITEM

The exceptional item of £577,000 (2014: Nil) is in respect of the write off of a loan to HMT Marine Limited, a company in which a director, J.D. Macnaghten, is a shareholder and a director. The full amount of the loan is £599,500, reduced in earlier periods to a carrying value of £577,000. HMT Marine Limited advanced the loaned funds, in part for shares, to Isentropic Limited, a company established to develop energy storage systems, and in which J.D. Macnaghten is a director and shareholder.

Isentropic Limited has been placed in administration. The directors consider it unlikely that HMT Marine Limited will recover any of its investment. HMT Marine Limited has, in the view of the directors, no other resources from which to settle any part of the amount of £599,500 and the loan is accordingly written off in these accounts.

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 May 2014	1,217,692
Additions	75,723
Disposals	(2,322)
	<hr/>
At 30 April 2015	1,291,093
	<hr/>
DEPRECIATION	
At 1 May 2014	1,080,118
Charge for the Year	37,836
On disposals	(600)
	<hr/>
At 30 April 2015	1,117,354
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NET BOOK VALUE	
At 30 April 2015	173,739
	<hr/>
At 30 April 2014	137,574
	<hr/>

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2015

4. FIXED ASSET INVESTMENT

	£
COST OR VALUATION	
At 1 May 2014 and 30 April 2015	13,150
NET BOOK VALUE	
At 30 April 2015	13,150
At 30 April 2014	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.

5. DEBTORS

Debtors include £NIL (2014 - £577,000) falling due after more than one year.

6. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
38,904 (2014: 38,904) Ordinary shares of £0.10 each	3,890	3,890
The allotted share capital comprises 34,236 Ordinary shares and 4,668 A Ordinary shares which are non-voting but otherwise rank equally with the Ordinary shares.		

7. RELATED PARTY TRANSACTIONS

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

(1) A loan of £599,500 (2014: £599,500) to HMT Marine Limited, a company of which J.D. Macnaghten is a director and shareholder, has been written off in these accounts, as referred to in Note 2 above.

(2) J.D. Macnaghten, the controlling shareholder and a director, was owed £267,431 by the company at the Balance sheet date (2014: £19,330 owed). During the period, the movement on his account with the company comprised drawings £274,626 (2014: £297,195), interest charged by the company £2,273 (2014: £8,728) and dividend credited £525,000 (2014: dividend credited and advances repaid £325,000). The interest charge was at 4%, calculated on the daily outstanding amount on those occasions the loan account was overdrawn.

(3) An amount of £38,154 in respect of a dividend paid remained undrawn by R.I. Ingersent, a director and shareholder, at the Balance sheet date (2014 - £24,000).

(4) Ms. L. Bird, a shareholder, was owed £37,775 at the Balance Sheet date (2014: £81,758 owed). During the period, a dividend of £180,000 was credited to her account and £223,978 was withdrawn. Interest of £2,004 was charged to the account at 4% calculated on the daily outstanding amount on those occasions the account was overdrawn.