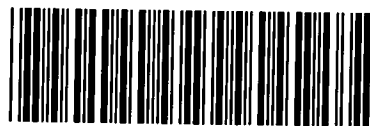

SCUDAMORES PUNTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended 30 April 2016

FRIDAY



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28/04/2017

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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 30 April 2016 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.

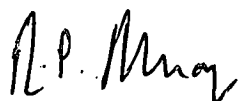
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

28 April 2017

SCUDAMORES PUNTING COMPANY LIMITED
Registered number: 02787361

ABBREVIATED BALANCE SHEET
As at 30 April 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	3		364,296		173,739
Investments	4		13,150		13,150
			<u>377,446</u>		<u>186,889</u>
CURRENT ASSETS					
Stocks		47,831		79,124	
Debtors		190,999		115,271	
Cash at bank and in hand		185,409		141,131	
		<u>424,239</u>		<u>335,526</u>	
CREDITORS: amounts falling due within one year		(691,941)		(539,266)	
NET CURRENT LIABILITIES			(267,702)		(203,740)
TOTAL ASSETS LESS CURRENT LIABILITIES			109,744		(16,851)
PROVISIONS FOR LIABILITIES					
Deferred tax			(53,060)		(29,298)
NET ASSETS/(LIABILITIES)			<u>56,684</u>		<u>(46,149)</u>
CAPITAL AND RESERVES					
Called up share capital	5		3,890		3,890
Share premium account			11,320		11,320
Profit and loss account			41,474		(61,359)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>56,684</u>		<u>(46,149)</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:



J.D. Macnaghten
Director
Date: 28 April 2017

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 30 April 2016

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 2015).

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 2016

2. EXCEPTIONAL ITEM

The exceptional item of £577,000 charged in the prior year is in respect of the write off of a loan to HMT Marine Limited, a company in which a director, J.D. Macnaghten, was a shareholder and director. The full amount of the loan was £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 and it is considered there is no prospect of recovery of the loan from HMT Marine Limited, which has been dissolved subsequent to the Balance Sheet date.

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 May 2015	1,291,093
Additions	242,778
Disposals	(655)
	<hr/>
At 30 April 2016	1,533,216
	<hr/>
DEPRECIATION	
At 1 May 2015	1,117,354
Charge for the year	51,705
On disposals	(139)
	<hr/>
At 30 April 2016	1,168,920
	<hr/>
NET BOOK VALUE	
At 30 April 2016	364,296
	<hr/>
<i>At 30 April 2015</i>	173,739
	<hr/>

4. FIXED ASSET INVESTMENT

	£
COST OR VALUATION	
At 1 May 2015 and 30 April 2016	13,150
	<hr/>
NET BOOK VALUE	
At 30 April 2016	13,150
	<hr/>
<i>At 30 April 2015</i>	13,150
	<hr/>

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

SCUDAMORES PUNTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30 April 2016

5. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
34,236 Ordinary shares of £0.10 each	3,423.6	3,423.6
4,668 A Ordinary shares of £0.10 each	466.8	466.8
	<hr/>	<hr/>
	3,890	3,890
	<hr/>	<hr/>

6. RELATED PARTY TRANSACTIONS

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

(1) An amount of £3,085 (2015: £599,500) owing by HMT Marine Limited, a company now dissolved in which J.D. Macnaghten was a director and shareholder, has been written off in these accounts.

(2) J.D. Macnaghten, the controlling shareholder and a director, was owed £225,808 by the company at the Balance sheet date (2015: £267,431). During the period, the movement on his account with the company comprised drawings £355,874 (2015: £274,626), interest charged by the company £749 (2015: £2,273) and dividend credited £315,000 (2015: £525,000). The interest charge was at 4%, calculated on the daily outstanding amount on those occasions the loan account was overdrawn.

(3) An amount of £27,000 in respect of a dividend paid remained undrawn by R.I. Ingersent, a director and shareholder, at the Balance sheet date (2015 - £38,154). During the year £15,000 was advanced to Mr. Ingersent and repaid in full; interest of £291 was charged on the loan, calculated at 4%.

(4) Ms. L. Bird, a shareholder, was owed £105,354 at the Balance Sheet date (2015: £37,775). During the period, a dividend of £108,000 (2015: £180,000) was credited to her account and £40,421 (2015: £223,978) was withdrawn. Interest of £2,004 was charged to the account in the prior year, calculated at 4% on the daily outstanding amount on those occasions the account was overdrawn.