
SCUDAMORES PUNTING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2021

SCUDAMORES PUNTING COMPANY LIMITED
REGISTERED NUMBER: 02787361

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	30 April 2021 £	31 October 2020 £
FIXED ASSETS			
Tangible assets	4	1,266,409	1,327,720
		<u>1,266,409</u>	<u>1,327,720</u>
CURRENT ASSETS			
Stocks		27,944	30,217
Debtors: amounts falling due within one year	5	167,286	68,693
Cash at bank and in hand		826,996	1,384,873
		<u>1,022,226</u>	<u>1,483,783</u>
Creditors: amounts falling due within one year	6	(678,331)	(525,496)
		<u>343,895</u>	<u>958,287</u>
NET CURRENT ASSETS		<u>343,895</u>	<u>958,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,610,304</u>	<u>2,286,007</u>
Creditors: amounts falling due after more than one year	7	(1,195,451)	(1,305,000)
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(195,622)	(202,843)
		<u>(195,622)</u>	<u>(202,843)</u>
NET ASSETS		<u><u>219,231</u></u>	<u><u>778,164</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	3,890	3,890
Share premium account		11,320	11,320
Profit and loss account		204,021	762,954
		<u><u>219,231</u></u>	<u><u>778,164</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

SCUDAMORES PUNTING COMPANY LIMITED
REGISTERED NUMBER: 02787361

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R I Ingersent
Director

Date: 23 September 2021

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

1. GENERAL INFORMATION

The company is limited by shares and incorporated in England. The address of the registered office is given on the Company Information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 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.

2.3 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 LEASED ASSETS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 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.

2.13 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

2. ACCOUNTING POLICIES (CONTINUED)**2.16 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 90 (2020 - 144).

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property and pontoons £	Plant and equipment £	Motor vehicles £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 November 2020	1,064,350	696,745	-	1,300,365	3,061,460
Additions	-	10,382	33,251	-	43,633
Disposals	-	-	-	(25,500)	(25,500)
At 30 April 2021	1,064,350	707,127	33,251	1,274,865	3,079,593
DEPRECIATION					
At 1 November 2020	360,389	532,506	-	840,845	1,733,740
Charge for the period on owned assets	48,415	22,486	-	33,489	104,390
Charge for the period on financed assets	-	-	554	-	554
Disposals	-	-	-	(25,500)	(25,500)
At 30 April 2021	408,804	554,992	554	848,834	1,813,184
NET BOOK VALUE					
At 30 April 2021	655,546	152,135	32,697	426,031	1,266,409
At 31 October 2020	703,961	164,239	-	459,520	1,327,720

SCUDAMORES PUNTING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

5. DEBTORS

	30 April 2021 £	31 October 2020 £
Trade debtors	313	983
Other debtors	73,802	2,293
Prepayments and accrued income	86,108	36,365
Grants receivable	7,063	29,052
	<u>167,286</u>	<u>68,693</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 April 2021 £	31 October 2020 £
Bank loans	180,000	45,000
Trade creditors	74,406	20,494
Corporation tax	-	82,980
Other taxation and social security	24,160	25,239
Hire purchase	6,498	-
Other creditors	393,267	351,783
	<u>678,331</u>	<u>525,496</u>

Bank loans include a Government backed CBILS loan which was drawn down in August 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12 month period, interest will be charged at 2.99% per annum.

Any borrowing is secured by a general debenture over its fixed and floating assets and by a specific charge over the company's title to land at Mill Lane, Cambridge.

SCUDAMORES PUNTING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 April 2021 £	31 October 2020 £
Bank loans	1,170,000	1,305,000
Hire purchase	25,451	-
	<u>1,195,451</u>	<u>1,305,000</u>

Bank loans include a Government backed CBILS loan which was drawn down in August 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12 month period, interest will be charged at 2.99% per annum.

Any borrowing is secured by a general debenture over its fixed and floating assets and by a specific charge over the company's title to land at Mill Lane, Cambridge.

8. LOANS

Analysis of the maturity of loans is given below:

	30 April 2021 £	31 October 2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	180,000	45,000
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	270,000	270,000
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	900,000	1,035,000
	<u>1,350,000</u>	<u>1,350,000</u>

9. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	30 April 2021 £	31 October 2020 £
Within one year	6,498	-
Between 1-5 years	25,451	-
	<u>31,949</u>	<u>-</u>

SCUDAMORES PUNTING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021**

10. DEFERRED TAXATION

	2021 £
At beginning of period	(202,843)
Charged to profit or loss	7,221
AT END OF PERIOD	<u>(195,622)</u>

The provision for deferred taxation is made up as follows:

	30 April 2021 £	31 October 2020 £
Accelerated capital allowances	(195,622)	(202,843)
	<u>(195,622)</u>	<u>(202,843)</u>

11. SHARE CAPITAL

	30 April 2021 £	31 October 2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
34,230 (2020 - 34,230) Ordinary shares of £0.10 each	3,423	3,423
4,668 (2020 - 4,668) Ordinary A shares of £0.10 each	467	467
	<u>3,890</u>	<u>3,890</u>

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable to the fund in the period amounted to £8,698 (2020 - £39,486) of which £11 (2020 - £11) was outstanding at the period end and is included in creditors.

13. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £624,670 (2020 - £764,741).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.