Registered number: 02787361

SCUDAMORES PUNTING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023

BALANCE SHEET
AS AT 30 APRIL 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	4		**902,573**		1,076,085
			902,573		1,076,085
CURRENT ASSETS					
Stocks		**23,058**		31,365	
Debtors: amounts falling due within one year	5	**277,483**		216,815	
Cash at bank and in hand		**876,473**		1,676,906	
		1,177,014		1,925,086	
Creditors: amounts falling due within one year	6	**(790,778)**		(1,125,376)	
NET CURRENT ASSETS			**386,236**		799,710
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,288,809**		1,875,795
Creditors: amounts falling due after more than one year	7		**(117,455)**		(918,953)
PROVISIONS FOR LIABILITIES					
Deferred tax	9	**(181,517)**		(217,721)	
			(181,517)		(217,721)
NET ASSETS			**989,837**		739,121
CAPITAL AND RESERVES					
Called up share capital	10		**3,890**		3,890
Share premium account			**11,320**		11,320
Profit and loss account			**974,627**		723,911
			989,837		739,121

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 year 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.

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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.

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: 19 December 2023

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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.

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 year 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 year 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.

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:

Short-term leasehold property	- 15% straight line
Plant and machinery	- 10% - 15% straight line
Motor vehicles	- 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.

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 year was 157 (2022 - 122).

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property	Plant and machinery	Motor vehicles	Other fixed assets	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 May 2022	1,067,495	713,335	33,251	1,286,794	3,100,875
Additions	12,006	11,334	-	10,537	33,877
Disposals	-	-	-	(2,365)	(2,365)
At 30 April 2023	1,079,501	724,669	33,251	1,294,966	3,132,387
DEPRECIATION					
At 1 May 2022	502,917	598,965	7,204	915,704	2,024,790
Charge for the year on owned assets	92,637	40,015	-	66,525	199,177
Charge for the year on financed assets	-	-	6,651	-	6,651
Disposals	-	-	-	(804)	(804)
At 30 April 2023	595,554	638,980	13,855	981,425	2,229,814
NET BOOK VALUE					
At 30 April 2023	483,947	85,689	19,396	313,541	902,573
At 30 April 2022	564,578	114,370	26,047	371,090	1,076,085

5. DEBTORS

	2023	2022
	£	£
Trade debtors	**21,141**	4,135
Other debtors	**17,608**	21,926
Prepayments and accrued income	**238,734**	190,754
	277,483	216,815

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	**270,000**	670,000
Trade creditors	**207,799**	235,593
Corporation tax	**179,983**	49,732
Other taxation and social security	**62,986**	51,622
Obligations under finance lease and hire purchase contracts	**6,497**	6,498
Other creditors	**63,513**	111,931
	790,778	1,125,376

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.

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

	2023	2022
	£	£
Bank loans	**105,000**	900,000
Net obligations under finance leases and hire purchase contracts	**12,455**	18,953
	117,455	918,953

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.

8. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Within one year	**6,497**	6,498
HP, finance leases and other lease liabilities	**12,455**	18,953
	18,952	25,451

9. DEFERRED TAXATION

	2023
	£
At beginning of year	**(217,721)**
Charged to profit or loss	**36,204**
AT END OF YEAR	**(181,517)**

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Deferred tax	**(181,517)**	(217,721)
	(181,517)	(217,721)

10. SHARE CAPITAL

	2023	2022
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
34,230 (2022 - 34,230) Ordinary shares of £0.10 each	**3,423**	3,423
4,668 (2022 - 4,668) Ordinary A shares of £0.10 each	**467**	467
	3,890	3,890

11. 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 £28,970 (2022 - £26,486) of which £7 (2022 - £11) was outstanding at the period end and is included in other creditors

12. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £1,411,458 (2022 - £1,524,731).