

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023
FOR
SPIRIT YACHTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SPIRIT YACHTS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023

DIRECTORS:

S A N Mcmillan
Mrs J Whitmarsh

REGISTERED OFFICE:

Ipswich Haven Marina
New Cut East
Ipswich
Suffolk
IP3 0EA

REGISTERED NUMBER:

02865454 (England and Wales)

ACCOUNTANTS:

Jamesons Limited
Jamesons House
Compton Way
Witney
OX28 3AB

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		154,676		183,499
Tangible assets	5		<u>75,633</u>		<u>94,922</u>
			230,309		278,421
CURRENT ASSETS					
Stocks		282,372		397,400	
Debtors	6	216,275		904,712	
Cash at bank and in hand		<u>65,161</u>		<u>951,361</u>	
		563,808		2,253,473	
CREDITORS					
Amounts falling due within one year	7	<u>1,824,238</u>		<u>1,008,193</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,260,430)</u>		<u>1,245,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,030,121)</u>		<u>1,523,701</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(146,240)
PROVISIONS FOR LIABILITIES			-		(46,593)
NET (LIABILITIES)/ASSETS			<u>(1,030,121)</u>		<u>1,330,868</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Share premium			39,999		39,999
Capital redemption reserve			92		92
Retained earnings			<u>(1,070,312)</u>		<u>1,290,677</u>
SHAREHOLDERS' FUNDS			<u>(1,030,121)</u>		<u>1,330,868</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2023 and were signed on its behalf by:

S A N Mcmillan - Director

Mrs J Whitmarsh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023**

1. STATUTORY INFORMATION

Spirit Yachts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

Development costs are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Straight line over 10 years
Plant and machinery etc	- 20% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 55 (2021 - 56) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2021 and 31 March 2023	<u>252,003</u>
AMORTISATION	
At 1 November 2021	68,504
Charge for period	<u>28,823</u>
At 31 March 2023	<u>97,327</u>
NET BOOK VALUE	
At 31 March 2023	<u>154,676</u>
At 31 October 2021	<u>183,499</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2021	139,040	207,677	346,717
Additions	-	13,410	13,410
Disposals	(12,648)	(64,034)	(76,682)
At 31 March 2023	<u>126,392</u>	<u>157,053</u>	<u>283,445</u>
DEPRECIATION			
At 1 November 2021	85,827	165,968	251,795
Charge for period	13,987	17,227	31,214
Eliminated on disposal	(12,648)	(62,549)	(75,197)
At 31 March 2023	<u>87,166</u>	<u>120,646</u>	<u>207,812</u>
NET BOOK VALUE			
At 31 March 2023	<u>39,226</u>	<u>36,407</u>	<u>75,633</u>
At 31 October 2021	<u>53,213</u>	<u>41,709</u>	<u>94,922</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Trade debtors	28,738	49,278
Other debtors	<u>187,537</u>	<u>855,434</u>
	<u>216,275</u>	<u>904,712</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Bank loans and overdrafts	-	40,000
Trade creditors	602,531	378,645
Taxation and social security	40,727	388,734
Other creditors	<u>1,180,980</u>	<u>200,814</u>
	<u>1,824,238</u>	<u>1,008,193</u>

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

	2023 £	2021 £
Bank loans	<u>-</u>	<u>146,240</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 MARCH 2023

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2021
	£	£
Within one year	153,505	153,505
Between one and five years	586,180	586,180
In more than five years	347,223	500,728
	<u>1,086,908</u>	<u>1,240,413</u>

10. CALLED UP SHARE CAPITAL

The company operates an Enterprise Management Incentive Share Option plan. At the period end there was 1 employee holding a total of 6 options over ordinary shares at an exercise price of £1,306.00.

11. POST BALANCE SHEET EVENTS

The company has since the year end sold its trading assets and liabilities and now ceased trading.

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.