

Registered number: 03449449

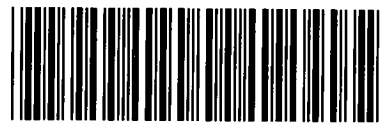
SEAHORSE YACHTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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SEAHORSE YACHTS LIMITED

COMPANY INFORMATION

Directors	S Anderson M Greville D Shakespeare E Warden-Owen
Company secretary	A Newton
Registered number	03449449
Registered office	20 St James's Place London SW1A 1NN

SEAHORSE YACHTS LIMITED

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SEAHORSE YACHTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served during the year were:

S Anderson
M Greville
D Shakespeare
E Warden-Owen

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2020 and signed on its behalf.



A Newton
Secretary

SEAHORSE YACHTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover	378,578	138,831
Cost of sales	(332,428)	(66,289)
Gross profit	46,150	72,542
Administrative expenses	(48,381)	(73,662)
Operating loss	(2,231)	(1,120)
Tax on loss	-	(2)
Loss for the financial year	(2,231)	(1,122)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 4 to 6 form part of these financial statements.

SEAHORSE YACHTS LIMITED
REGISTERED NUMBER: 03449449

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	3,410	119,289
Cash at bank and in hand	5	6,936	4,008
		<u>10,346</u>	<u>123,297</u>
Creditors: amounts falling due within one year	6	(13,224)	(123,943)
Net current liabilities		<u>(2,878)</u>	<u>(646)</u>
Total assets less current liabilities		<u>(2,878)</u>	<u>(646)</u>
Net liabilities		<u>(2,878)</u>	<u>(646)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(2,880)</u>	<u>(648)</u>
		<u>(2,878)</u>	<u>(646)</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 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.

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 were approved and authorised for issue by the board and were signed on its behalf on 29 September 2020.



D Shakespeare
Director

The notes on pages 4 to 6 form part of these financial statements.

SEAHORSE YACHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Seahorse Yachts Limited is a private company limited by shares and registered in England and Wales.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the future cash flow forecast of the Company in the context of the coronavirus pandemic and covering at least 12 months from the date of approval of these financial statements. Although the Company is in a net liabilities position as at 31 March 2020, the forecasts together with the support of the ultimate parent company demonstrate that to Company's liabilities will be met as they fall due, and so the going concern basis has been adopted.

2.3 Turnover

Turnover comprises income generated by the company in respect of race and sponsorship income net of VAT and discounts.

Sponsorship income is credited to turnover over the period to which it relates.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

2.5 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.

2.6 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.

SEAHORSE YACHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

4. Debtors

	2020 £	2019 £
Trade debtors	-	38,787
Amounts owed by group undertakings	-	71,453
Other debtors	3,410	9,049
	<u>3,410</u>	<u>119,289</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	6,936	4,008
	<u>6,936</u>	<u>4,008</u>

SEAHORSE YACHTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	600	-
Amounts owed to group undertakings	848	122,168
Accruals and deferred income	11,776	1,775
	<u>13,224</u>	<u>123,943</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

8. Related party transactions

A management charge of £26,667 (2019: £68,000) was paid during the year to the Royal Ocean Racing Club Limited, the ultimate parent company. As at 31 March 2020 an amount of £nil (2019: £122,168) was due to the Royal Ocean Racing Club Limited.

As at 31 March 2020 an amount of £848 was due to (2019: £71,453 was due from) the immediate parent company, Seahorse Holdings Limited.

9. Controlling party

The controlling party is the ultimate parent company, Royal Ocean Racing Club Limited.

SEAHORSE YACHTS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		378,578	138,831
Cost Of Sales		(332,428)	(66,289)
Gross profit		<u>46,150</u>	<u>72,542</u>
Gross profit %		12.2 %	52.3 %
Less: overheads			
Administration expenses		(48,381)	(73,662)
Operating loss		<u>(2,231)</u>	<u>(1,120)</u>
Tax on loss on ordinary activities		-	(2)
Loss for the year		<u>(2,231)</u>	<u>(1,122)</u>

SEAHORSE YACHTS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Sales	378,578	138,831
	<u>378,578</u>	<u>138,831</u>
	2020 £	2019 £
Cost of sales		
Race costs	332,428	66,289
	<u>332,428</u>	<u>66,289</u>
	2020 £	2019 £
Administration expenses		
Legal and professional	13	13
Accountancy fees	1,150	1,150
Bank charges	102	225
Bad debts	15,449	-
Difference on foreign exchange	-	(726)
Insurances	5,000	5,000
Management fee	26,667	68,000
	<u>48,381</u>	<u>73,662</u>