

Registered number: 03449449

SEAHORSE YACHTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



SEAHORSE YACHTS LIMITED
REGISTERED NUMBER: 03449449

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	4,018	3,410
Cash at bank and in hand	5	5,963	6,936
		<u>9,981</u>	<u>10,346</u>
Creditors: amounts falling due within one year	6	(10,396)	(13,224)
Net current liabilities		<u>(415)</u>	<u>(2,878)</u>
Total assets less current liabilities		<u>(415)</u>	<u>(2,878)</u>
Net liabilities		<u>(415)</u>	<u>(2,878)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(417)</u>	<u>(2,880)</u>
		<u>(415)</u>	<u>(2,878)</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 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 comprehensive income 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 on 3 November 2021.


D Shakespeare
Director

The notes on pages 2 to 4 form part of these financial statements.

SEAHORSE YACHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021, 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 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.

2.5 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.

2.6 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.

2.7 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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)**2.7 Financial instruments (continued)**

impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2020 - 0).

4. Debtors

	2021 £	2020 £
Other debtors	4,018	3,410
	<u>4,018</u>	<u>3,410</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	5,963	6,936
	<u>5,963</u>	<u>6,936</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	600
Amounts owed to group undertakings	4,046	848
Accruals and deferred income	6,350	11,776
	<u>10,396</u>	<u>13,224</u>

SEAHORSE YACHTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

8. Related party transactions

A management charge of £40,000 (2020: £26,667) was paid during the year to the Royal Ocean Racing Club Limited, the ultimate parent company. As at 31 March 2021 an amount of £3,197 (2020: £nil) was due to the Royal Ocean Racing Club Limited.

As at 31 March 2021 an amount of £849 (2020: £848) was due to the immediate parent company, Seahorse Holdings Limited.

9. Controlling party

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