

YACHTMASTER INSURANCE SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

YACHTMASTER INSURANCE SERVICES LTD

REGISTERED NUMBER:04711155

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>6,524</u>	<u>8,095</u>
		6,524	8,095
Current assets			
Debtors: amounts falling due within one year	6	56,853	47,408
Cash at bank and in hand		<u>122,113</u>	<u>86,903</u>
		178,966	134,311
Creditors: amounts falling due within one year	7	<u>(127,547)</u>	<u>(109,565)</u>
Net current assets		<u>51,419</u>	<u>24,746</u>
Total assets less current liabilities		<u>57,943</u>	<u>32,841</u>
Provisions for liabilities			
Deferred taxation	8	<u>(1,109)</u>	<u>(1,376)</u>
		(1,109)	(1,376)
Net assets		<u><u>56,834</u></u>	<u><u>31,465</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>56,833</u>	<u>31,464</u>
		<u><u>56,834</u></u>	<u><u>31,465</u></u>

YACHTMASTER INSURANCE SERVICES LTD

REGISTERED NUMBER:04711155

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

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 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 26 June 2018.

Mr D Long

Director

The notes on pages 3 to 10 form part of these financial statements.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Yachtmaster Insurance Services Ltd ("the Company") is a company limited by shares, domiciled and incorporated in England and Wales. The address of the registered office is Ferry Quay House, Ferry Quay, Woodbridge, Suffolk, IP12 1BW.

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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, and sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Boat	-
	10% on cost
Office equipment	-
	10% on cost

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 the Profit and Loss Account.

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.

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 non-puttable ordinary shares.

2.8 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.

2.9 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.11 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 the Profit and Loss Account 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.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 7).

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2016	8,016
At 30 September 2017	8,016
Amortisation	
At 1 October 2016	8,016
At 30 September 2017	8,016
Net book value	
At 30 September 2017	-
At 30 September 2016	-

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Tangible fixed assets

	Boat £	Office equipment £	Total £
Cost or valuation			
At 1 October 2016	8,530	30,419	38,949
Additions	-	998	998
Disposals	-	(6,242)	(6,242)
At 30 September 2017	8,530	25,175	33,705
Depreciation			
At 1 October 2016	2,406	28,448	30,854
Charge for the year on owned assets	852	1,717	2,569
Disposals	-	(6,242)	(6,242)
At 30 September 2017	3,258	23,923	27,181
Net book value			
At 30 September 2017	5,272	1,252	6,524
At 30 September 2016	6,124	1,971	8,095

6. Debtors

	2017 £	2016 £
Trade debtors	1,035	3,907
Other debtors	47,340	34,211
Prepayments and accrued income	8,478	9,290
	56,853	47,408

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	102,209	79,808
Corporation tax	19,619	22,833
Other taxation and social security	1,448	762
Other creditors	500	2,564
Accruals and deferred income	3,771	3,598
	<u>127,547</u>	<u>109,565</u>

8. Deferred taxation

	2017 £
At beginning of year	(1,376)
Credited/(charged) to profit or loss	267
At end of year	<u>(1,109)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(1,109)	(1,376)
	<u>(1,109)</u>	<u>(1,376)</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £581. (2016 - £NIL) . Contributions totalling £218 (2016 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	<u>3,440</u>	<u>2,940</u>

11. Related party transactions

During the year the company paid dividends of £56,023 (2016: £86,950) to Longship Limited.

At 30 September 2017 Mr D Long owed the company £31,849 (2016: £10,124). The maximum amount outstanding during the year was £31,849.

12. Controlling party

The company was under the control of Mr D Long during the year. Mr D Long and Mrs C Long are directors and shareholders in the parent company and ultimate controlling party, Longship Ltd, a company incorporated in England and Wales. The registered office of Longship Ltd is Ferry Quay House, Ferry Way, Woodbridge, IP12 1BW.

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102

and have not impacted on equity or profit or loss.