

YACHTMASTER INSURANCE SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

YACHTMASTER INSURANCE SERVICES LTD

REGISTERED NUMBER:04711155

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	51,517	58,938
		<u>51,517</u>	<u>58,938</u>
Current assets			
Debtors: amounts falling due within one year	7	65,897	92,561
Cash at bank and in hand	8	108,830	67,179
		<u>174,727</u>	<u>159,740</u>
Creditors: amounts falling due within one year	9	(144,679)	(116,676)
Net current assets		<u>30,048</u>	<u>43,064</u>
Total assets less current liabilities		<u>81,565</u>	<u>102,002</u>
Creditors: amounts falling due after more than one year	10	(47,690)	(59,850)
		<u>33,875</u>	<u>42,152</u>
Provisions for liabilities			
Deferred taxation	12	(3,789)	(5,528)
		<u>(3,789)</u>	<u>(5,528)</u>
Net assets excluding pension asset		<u>30,086</u>	<u>36,624</u>
Net assets		<u>30,086</u>	<u>36,624</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		30,085	36,623
		<u>30,086</u>	<u>36,624</u>

YACHTMASTER INSURANCE SERVICES LTD

REGISTERED NUMBER:04711155

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

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 7 June 2023.

Mr D Long

Director

The notes on pages 3 to 11 form part of these financial statements.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 Yachtmaster, Bonds Road, Tivetshall St. Mary, Norfolk, NR15 2BX.

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

Having considered a period of at least 12 months from the signing of the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover represents commissions receivable during the year on insurance policies.

2.4 Operating leases: the Company as lessee

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

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 10% on cost
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 profit or loss.

2.11 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.

2.12 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.

2.13 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.

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.14 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 profit or loss 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 2022

2. Accounting policies (continued)

2.15 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.

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 6 (2021 - 6).

4. Dividends

	2022 £	2021 £
Dividends	74,976	29,510
	<u>74,976</u>	<u>29,510</u>

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2021	8,016
At 30 September 2022	8,016
Amortisation	
At 1 October 2021	8,016
At 30 September 2022	8,016
Net book value	
At 30 September 2022	-
At 30 September 2021	-

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Tangible fixed assets

	Freehold property £	Boat £	Office equipment £	Total £
Cost or valuation				
At 1 October 2021	38,411	8,530	50,492	97,433
At 30 September 2022	38,411	8,530	50,492	97,433
Depreciation				
At 1 October 2021	3,842	6,670	27,983	38,495
Charge for the year on owned assets	3,842	853	2,726	7,421
At 30 September 2022	7,684	7,523	30,709	45,916
Net book value				
At 30 September 2022	30,727	1,007	19,783	51,517
At 30 September 2021	34,569	1,860	22,509	58,938

7. Debtors

	2022 £	2021 £
Trade debtors	1,565	3,560
Amounts owed by group undertakings	59,579	88,532
Prepayments and accrued income	4,753	469
	<u>65,897</u>	<u>92,561</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	108,830	67,179
	<u>108,830</u>	<u>67,179</u>

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,411	6,483
Trade creditors	85,747	66,084
Corporation tax	17,003	5,101
Other taxation and social security	1,570	927
Other creditors	22,836	33,602
Accruals and deferred income	7,112	4,479
	<u>144,679</u>	<u>116,676</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	47,690	59,850
	<u>47,690</u>	<u>59,850</u>

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,411	6,483
	<u>10,411</u>	<u>6,483</u>
Amounts falling due 2-5 years		
Bank loans	47,690	59,850
	<u>47,690</u>	<u>59,850</u>
	<u>58,101</u>	<u>66,333</u>

YACHTMASTER INSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Deferred taxation

	2022 £
At beginning of year	(5,528)
Credited/(charged) to profit or loss	1,739
At end of year	<u>(3,789)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(3,789)	(5,528)
	<u>(3,789)</u>	<u>(5,528)</u>

13. 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 £2,684. (2021 - £2,663). Contributions totalling £624 (2021 - £1,220) were payable to the fund at the balance sheet date and are included in creditors.

14. 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 Yachtmaster, Bonds Road, Tivetshall St. Mary, Norfolk, NR15 2BX.

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.