

Capital Pleasure Boats Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Capital Pleasure Boats Limited

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Capital Pleasure Boats Limited

Company Information

Directors

N Neicho
J Spanswick
SM Neicho
MD Spanswick

Registered office

303 Downe House
Orpington
Kent
BR6 0NN

Capital Pleasure Boats Limited

(Registration number: 08050435)
Balance Sheet as at 31 January 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>5</u>	3,645,669	3,910,885
Current assets			
Stocks		91,655	58,301
Debtors	<u>6</u>	1,558,149	483,345
Cash at bank and in hand		<u>153,192</u>	<u>518,492</u>
		1,802,996	1,060,138
Creditors: Amounts falling due within one year	<u>7</u>	<u>(937,544)</u>	<u>(1,114,594)</u>
Net current assets/(liabilities)		<u>865,452</u>	<u>(54,456)</u>
Total assets less current liabilities		4,511,121	3,856,429
Creditors: Amounts falling due after more than one year	<u>7</u>	(1,864,226)	(2,317,287)
Provisions for liabilities		<u>(384,300)</u>	<u>(325,300)</u>
Net assets		<u>2,262,595</u>	<u>1,213,842</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>2,262,591</u>	<u>1,213,838</u>
Total equity		<u>2,262,595</u>	<u>1,213,842</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.

Capital Pleasure Boats Limited

(Registration number: 08050435)

Balance Sheet as at 31 January 2019 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 July 2019 and signed on its behalf by:

N Neicho
Director

J Spanswick
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

303 Downe House
Orpington
Kent
BR6 0NN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises revenue as follows:

- Non-returnable deposits received for the hire of the pleasure boats are accounted for when invoiced, representing work carried out in order to secure the hire.
- The balance of the hire rental and income generated from the provision of bar, catering and entertainment services is accounted for in accordance with the period of hire.
- Income received from the hire of work boats is accounted for in accordance with the period of hire.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

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 taxable income.

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 year end and that are expected to apply to the reversal of timing differences.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets less estimated residual value over useful life as follows:

Asset class	Depreciation method and rate
Boats - Long life assets	2% on cost. Depreciation has ceased where the residual value is assessed as being at least equal to its carrying amount.
Boats - Short life assets	5% and 10% on cost
Plant and machinery	At varying rates on cost
Fixtures and fittings	20% on cost
Vans	25% on cost
Computer equipment	20% on cost

Goodwill

Goodwill arose on the incorporation of Capital Pleasure Boats partnership on 01/02/2013 and represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks comprise fuel for boats, bar stock and consumables including staff uniforms. Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 56 (2018 - 58).

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 February 2018	500,000
Disposals	<u>(500,000)</u>
At 31 January 2019	<u>-</u>
Amortisation	
At 1 February 2018	500,000
Amortisation eliminated on disposals	<u>(500,000)</u>
At 31 January 2019	<u>-</u>
Carrying amount	
At 31 January 2019	<u><u>-</u></u>

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

5 Tangible assets

	Boats £	Fixtures and fittings £	Plant and machinery £	Computer equipment £
Cost or valuation				
At 1 February 2018	4,184,761	838	89,321	36,583
Additions	283,174	-	14,660	869
Disposals	(567,390)	-	-	-
At 31 January 2019	3,900,545	838	103,981	37,452
Depreciation				
At 1 February 2018	352,302	499	32,498	16,694
Charge for the year	575	113	10,660	6,030
Eliminated on disposal	(22,224)	-	-	-
At 31 January 2019	330,653	612	43,158	22,724
Carrying amount				
At 31 January 2019	3,569,892	226	60,823	14,728
At 31 January 2018	3,832,459	339	56,823	19,889
			Motor vehicles £	Total £
Cost or valuation				
At 1 February 2018			5,500	4,317,003
Additions			-	298,703
Disposals			-	(567,390)
At 31 January 2019			5,500	4,048,316
Depreciation				
At 1 February 2018			4,125	406,118
Charge for the year			1,375	18,753
Eliminated on disposal			-	(22,224)
At 31 January 2019			5,500	402,647
Carrying amount				
At 31 January 2019			-	3,645,669
At 31 January 2018			1,375	3,910,885

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

6 Debtors

	2019 £	2018 £
Trade debtors	278,825	347,329
Prepayments	99,857	136,016
Other debtors	1,179,467	-
	<u>1,558,149</u>	<u>483,345</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	225,512	215,143
Trade creditors		71,084	70,696
Taxation and social security		260,466	194,056
Accruals and deferred income		33,252	35,792
Other creditors		347,230	598,907
		<u>937,544</u>	<u>1,114,594</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>1,864,226</u>	<u>2,317,287</u>

Capital Pleasure Boats Limited

Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	450,491	676,211
Other borrowings	1,413,735	1,641,076
	<u>1,864,226</u>	<u>2,317,287</u>
	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>225,512</u>	<u>215,143</u>

Bank borrowings

The carrying amount of bank loans at year end is £676,003 (2018 - £891,354).

The bank loans are secured on the pleasure boats, Golden Jubilee, Golden Sunrise and Golden Flame and the work boat, MV Sea Dog.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £19,365 (2018 - £15,925).

The total amount of financial commitments not included in the balance sheet concerning pensions is £24,612 (2018 - £24,616). This is an annual commitment in respect of the directors' pension scheme. In addition the company has a current annual commitment in respect of the staff scheme equal to 3% of the qualifying earnings of those employees who elected to join the scheme. This is currently equivalent to an annual contribution of £33,000 (2018: £9,600).

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.