

**Port Navas Yacht Club Limited**

**Unaudited Financial Statements**

**for the Period 10th September 2019 to 31st May 2020**

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for the Period 10th September 2019 to 31st May 2020**

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**Port Navas Yacht Club Limited**  
**Company Information**  
**for the Period 10th September 2019 to 31st May 2020**

**DIRECTORS:** T F Ellemann  
Mrs A M I Ellemann

**REGISTERED OFFICE:** Helland House  
Treverva  
Penryn  
Cornwall  
TR10 9BP

**REGISTERED NUMBER:** 08796661 (England and Wales)

**ACCOUNTANTS:** Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**Statement of Financial Position**

**31st May 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		21,667		26,000
Tangible assets	5		1,035,357		1,041,829
Investments	6		<u>1</u>		<u>-</u>
			<b>1,057,025</b>		<b>1,067,829</b>
<b>CURRENT ASSETS</b>					
Stocks		343		441	
Debtors	7	12,933		18,528	
Cash at bank and in hand		<u>33,004</u>		<u>14,212</u>	
		<b>46,280</b>		<b>33,181</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,181,711</u>		<u>1,216,674</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(1,135,431)</b>		<b>(1,183,493)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(78,406)</b>		<b>(115,664)</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(24,608)</b>		<b>-</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(1,934)</b>		<b>(3,164)</b>
<b>NET LIABILITIES</b>			<b>(104,948)</b>		<b>(118,828)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(105,048)</u>		<u>(118,928)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(104,948)</b>		<b>(118,828)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Statement of Financial Position - continued**  
**31st May 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1st February 2021 and were signed on its behalf by:

T F Ellemann - Director

**Notes to the Financial Statements**  
**for the Period 10th September 2019 to 31st May 2020**

**1. STATUTORY INFORMATION**

Port Navas Yacht Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Port Navas Yacht Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition in 2014, was previously being amortised evenly over fifteen years. However, a review of its estimated useful life has been carried out and it has been deemed that the goodwill have an estimated useful life of 10 years from the date of transition.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided for on Land
Improvements to property	- not provided for on Land
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost

The company is departing from the requirements of the Companies Act 2006 and FRS 102 1A to depreciate the Freehold Property over its estimated useful life.

The directors are of the opinion that the value of the Freehold Property at the end of its estimated useful life is such, that it would be immaterial.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period end and that are expected to apply to the reversal of the timing difference.

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.

**Notes to the Financial Statements - continued  
for the Period 10th September 2019 to 31st May 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2019 - NIL).

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 10th September 2019 and 31st May 2020	<u>50,000</u>
<b>AMORTISATION</b>	
At 10th September 2019	24,000
Amortisation for period	<u>4,333</u>
At 31st May 2020	<u>28,333</u>
<b>NET BOOK VALUE</b>	
At 31st May 2020	<u>21,667</u>
At 9th September 2019	<u>26,000</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>					
At 10th September 2019	999,896	25,279	15,680	23,991	1,064,846
Additions	-	-	303	-	303
At 31st May 2020	<u>999,896</u>	<u>25,279</u>	<u>15,983</u>	<u>23,991</u>	<u>1,065,149</u>
<b>DEPRECIATION</b>					
At 10th September 2019	-	-	6,466	16,551	23,017
Charge for period	-	-	3,177	3,598	6,775
At 31st May 2020	<u>-</u>	<u>-</u>	<u>9,643</u>	<u>20,149</u>	<u>29,792</u>
<b>NET BOOK VALUE</b>					
At 31st May 2020	<u>999,896</u>	<u>25,279</u>	<u>6,340</u>	<u>3,842</u>	<u>1,035,357</u>
At 9th September 2019	<u>999,896</u>	<u>25,279</u>	<u>9,214</u>	<u>7,440</u>	<u>1,041,829</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
Additions	<u>1</u>
At 31st May 2020	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st May 2020	<u>1</u>

**Notes to the Financial Statements - continued**  
**for the Period 10th September 2019 to 31st May 2020**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	<u>12,933</u>	<u>18,528</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	392	-
Trade creditors	2,522	-
Amounts owed to group undertakings	743	-
Other creditors	<u>1,178,054</u>	<u>1,216,674</u>
	<u>1,181,711</u>	<u>1,216,674</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>24,608</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,815</u>	<u>-</u>

**10. RELATED PARTY DISCLOSURES**

During the period the company leased part of the freehold property to Quay House Flats Ltd, a wholly owned subsidiary of the company. The total amount charged for the period was £10,000.

**11. GOING CONCERN**

The company has net liabilities, and is reliant upon the continued support of its directors. The directors believe the going concern basis of preparing the financial statements to be appropriate.

**12. CHANGE IN REPORTING PERIOD**

These financial statements have been prepared for a nine month period to 31st May 2020. This has been done in order to align with the subsidiary company's year end. This means that the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.



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.