

Port Navas Yacht Club Limited
Unaudited Financial Statements
for the Year Ended 31st May 2022

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for the Year Ended 31st May 2022

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Port Navas Yacht Club Limited
Company Information
for the Year Ended 31st May 2022

DIRECTORS: T Ellemann
Mrs A M I Ellemann

REGISTERED OFFICE: Helland House
Trevera
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 2022

	Notes	31.5.22 £	31.5.21 £
FIXED ASSETS			
Intangible assets	4	13,000	17,333
Tangible assets	5	1,030,944	1,030,816
Investments	6	1	1
		<u>1,043,945</u>	<u>1,048,150</u>
CURRENT ASSETS			
Stocks		245	441
Debtors	7	2,635	2,428
Cash at bank and in hand		<u>37,471</u>	<u>44,190</u>
		40,351	47,059
CREDITORS			
Amounts falling due within one year	8	<u>(1,096,665)</u>	<u>(1,137,719)</u>
NET CURRENT LIABILITIES		<u>(1,056,314)</u>	<u>(1,090,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(12,369)	(42,510)
CREDITORS			
Amounts falling due after more than one year	9	(20,272)	(20,000)
PROVISIONS FOR LIABILITIES		<u>(1,096)</u>	<u>(1,072)</u>
NET LIABILITIES		<u>(33,737)</u>	<u>(63,582)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(33,837)</u>	<u>(63,682)</u>
SHAREHOLDERS' FUNDS		<u>(33,737)</u>	<u>(63,582)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 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 2022

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 9th May 2023 and were signed on its behalf by:

T F Ellemann - Director

Notes to the Financial Statements
for the Year Ended 31st May 2022

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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31st May 2022

2. ACCOUNTING POLICIES - continued

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 year 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.

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 year was 2 (2021 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st June 2021	
and 31st May 2022	50,000
AMORTISATION	
At 1st June 2021	32,667
Amortisation for year	4,333
At 31st May 2022	37,000
NET BOOK VALUE	
At 31st May 2022	13,000
At 31st May 2021	17,333

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2022**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st June 2021	999,896	25,279	15,983	23,991	1,065,149
Additions	-	-	3,663	-	3,663
At 31st May 2022	<u>999,896</u>	<u>25,279</u>	<u>19,646</u>	<u>23,991</u>	<u>1,068,812</u>
DEPRECIATION					
At 1st June 2021	-	-	12,840	21,493	34,333
Charge for year	-	-	2,503	1,032	3,535
At 31st May 2022	<u>-</u>	<u>-</u>	<u>15,343</u>	<u>22,525</u>	<u>37,868</u>
NET BOOK VALUE					
At 31st May 2022	<u>999,896</u>	<u>25,279</u>	<u>4,303</u>	<u>1,466</u>	<u>1,030,944</u>
At 31st May 2021	<u>999,896</u>	<u>25,279</u>	<u>3,143</u>	<u>2,498</u>	<u>1,030,816</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st June 2021 and 31st May 2022	<u>1</u>
NET BOOK VALUE	
At 31st May 2022	<u>1</u>
At 31st May 2021	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Other debtors	<u>2,635</u>	<u>2,428</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	5,933	5,000
Amounts owed to group undertakings	53,742	29,095
Taxation and social security	17,647	3,670
Other creditors	<u>1,019,343</u>	<u>1,099,954</u>
	<u>1,096,665</u>	<u>1,137,719</u>

Notes to the Financial Statements - continued
for the Year Ended 31st May 2022

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

	31.5.22	31.5.21
	£	£
Bank loans	<u>20,272</u>	<u>20,000</u>

10. **RELATED PARTY DISCLOSURES**

During the year 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 year was £12,000.(2021: £12,000)

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.

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.