

Sign & Return

REGISTERED NUMBER: 11718377 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
FOR  
INCEPTION CRUISES LIMITED**



**INCEPTION CRUISES LIMITED (REGISTERED NUMBER: 11718377)**

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for the Year Ended 30 September 2022**

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**INCEPTION CRUISES LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 30 September 2022**

**DIRECTOR:**

J J Gradisek

**REGISTERED OFFICE:**

White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**REGISTERED NUMBER:**

11718377 (England and Wales)

**ACCOUNTANTS:**

De-Warrenne Waller & Co Limited  
Chartered Accountants  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**INCEPTION CRUISES LIMITED (REGISTERED NUMBER: 11718377)**

**BALANCE SHEET**  
**30 September 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		414,000
<b>CURRENT ASSETS</b>					
Debtors	5	421,111		421,111	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>421,434</u>		<u>643,116</u>	
<b>NET CURRENT LIABILITIES</b>			(323)		(222,005)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(323)		191,995
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		<u>191,945</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(323)</u>		<u>50</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(423)</u>		<u>(50)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(323)</u>		<u>50</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

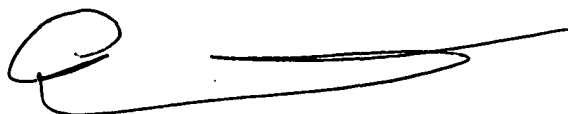
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 12 September 2023 and were signed by:

X

J J Gradisek - Director



X

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 September 2022**

**1. STATUTORY INFORMATION**

Inception Cruises 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.

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents marine charter fees earned and allocated to the company's accounting period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Charter marine vessels - 10% per annum on written down value.

Depreciation will be provided from the commencement of charter contracts when the assets are brought into use.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basis financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2022**

**2. ACCOUNTING POLICIES - continued**

**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 balance sheet date.

**Deferred tax**

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 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

**INCEPTION CRUISES LIMITED (REGISTERED NUMBER: 11718377)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2022**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2021	500,000
Disposals	(500,000)
	<hr/>
At 30 September 2022	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 October 2021	86,000
Eliminated on disposal	(86,000)
	<hr/>
At 30 September 2022	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2022	-
	<hr/>
At 30 September 2021	414,000
	<hr/>

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

	2022	2021
	£	£
Amounts owed by group undertakings	421,111	421,111
	<hr/>	<hr/>

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

	2022	2021
	£	£
Bank loans and overdrafts	-	46,797
Amounts owed to group undertakings	421,434	596,319
	<hr/>	<hr/>
	421,434	643,116
	<hr/>	<hr/>

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

	2022	2021
	£	£
Bank loans	-	191,945
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**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	-	238,742
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**INCEPTION CRUISES LIMITED (REGISTERED NUMBER: 11718377)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 September 2022**

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is Avitris Limited.

The ultimate controlling party is O Breidt.

**10. DEFERRED TAXATION**

There was no deferred taxation liability at the year-end date. (2021:£nil).