

REGISTERED NUMBER: 00302083 (England and Wales)

THE HAYLING YACHT COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE HAYLING YACHT COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTOR: J L Blake

SECRETARY: Z Walden

REGISTERED OFFICE: Mill Rythe
Hayling Island
Hampshire
PO11 0QQ

REGISTERED NUMBER: 00302083 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>179,481</u>		<u>196,732</u>
			179,481		196,732
CURRENT ASSETS					
Stocks		3,500		3,500	
Debtors	6	195,360		145,622	
Cash at bank and in hand		<u>27,903</u>		<u>4,318</u>	
		226,763		153,440	
CREDITORS					
Amounts falling due within one year	7	<u>212,399</u>		<u>209,486</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,364</u>		<u>(56,046)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			193,845		140,686
PROVISIONS FOR LIABILITIES	9		<u>12,238</u>		<u>9,257</u>
NET ASSETS			<u>181,607</u>		<u>131,429</u>
CAPITAL AND RESERVES					
Called up share capital	10		3,000		3,000
Other reserves			1,419		1,419
Retained earnings			<u>177,188</u>		<u>127,010</u>
SHAREHOLDERS' FUNDS			<u>181,607</u>		<u>131,429</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued
30 SEPTEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 June 2018 and were signed by:

J L Blake - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. **STATUTORY INFORMATION**

The Hayling Yacht Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net sales of goods and services, excluding value added tax, and includes turnover where the company obtains rights to consideration during the year.

Intangible assets

Website design and development has been fully amortised.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the balance sheet date, except as otherwise required in the paragraphs below.

Unrelieved 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.

Deferred tax shall not be recognised on permanent differences, other than a business combination where assets (other than goodwill) give rise to an deferred tax asset or liability.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 .

4. INTANGIBLE FIXED ASSETS

Website
design
and
development
£

COST

At 1 October 2016
and 30 September 2017

2,973

AMORTISATION

At 1 October 2016
and 30 September 2017

2,973

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

-
-

5. TANGIBLE FIXED ASSETS

Improvements
to
property
£

Plant and
machinery
£

Fixtures
and
fittings
£

COST

At 1 October 2016
Additions
At 30 September 2017

133,483
-
133,483

431,518
5,100
436,618

21,588
-
21,588

DEPRECIATION

At 1 October 2016
Charge for year
At 30 September 2017

58,373
3,074
61,447

319,318
17,538
336,856

14,047
1,131
15,178

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

72,036
75,110

99,762
112,200

6,410
7,541

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	7,500	7,540	601,629
Additions	-	-	5,100
At 30 September 2017	<u>7,500</u>	<u>7,540</u>	<u>606,729</u>
DEPRECIATION			
At 1 October 2016	6,165	6,994	404,897
Charge for year	334	274	22,351
At 30 September 2017	<u>6,499</u>	<u>7,268</u>	<u>427,248</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,001</u>	<u>272</u>	<u>179,481</u>
At 30 September 2016	<u>1,335</u>	<u>546</u>	<u>196,732</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	135,065	112,319
Other debtors	-	510
Mill Rythe Moorings	2,662	6,996
Hayling Pontoons Ltd	14,758	(17,652)
Corporation tax recoverable	96	96
Prepayments	<u>42,779</u>	<u>43,353</u>
	<u>195,360</u>	<u>145,622</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	17,132	28,665
Trade creditors	40,483	74,004
Amounts owed to group undertakings	40,433	29,129
Corporation tax	8,541	280
Social security and other taxes	44,384	38,127
Other creditors	51,742	28,535
Directors' current accounts	2,034	3,186
Accruals and deferred income	<u>7,650</u>	<u>7,560</u>
	<u>212,399</u>	<u>209,486</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	<u>17,132</u>	<u>28,665</u>

Bank borrowings are secured by guarantees given by the director, J L Blake.

9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>12,238</u>	<u>9,257</u>
		Deferred tax £
Balance at 1 October 2016		9,257
Accelerated capital allowances		<u>2,981</u>
Balance at 30 September 2017		<u>12,238</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	2017 £	2016 £
J L Blake		
Balance outstanding at start of year	3,810	(3,549)
Amounts advanced	9,289	13,029
Amounts repaid	(12,471)	(5,670)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>628</u>	<u>3,810</u>

12. ULTIMATE CONTROLLING PARTY

The company's controlling party is JMCR Holdings Limited who own 100% of the issued share capital.

13. FIRST YEAR ADOPTION

Transitional relief

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A a restatement of comparative items was needed. No restatements were required.

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.