

Registered number
2850257

Blue Funnel Cruises Limited

Abbreviated Accounts

30 September 2009

WEDNESDAY



RTP2IKP2

RM

09/06/2010

115

COMPANIES HOUSE

Blue Funnel Cruises Limited
Abbreviated Balance Sheet
as at 30 September 2009

Registered number
2850257

| | Notes | 2009 £ | 2008 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 1,287,982 | 1,276,713 |
| Current assets | | | |
| Stocks | | 6,000 | 6,000 |
| Debtors | | 314,648 | 321,381 |
| Cash at bank and in hand | | 94,756 | 46,420 |
| | | <u>415,404</u> | <u>373,801</u> |
| Creditors: amounts falling due within one year | | (148,488) | (163,806) |
| Net current assets | | <u>266,916</u> | <u>209,995</u> |
| Total assets less current liabilities | | <u>1,554,898</u> | <u>1,486,708</u> |
| Creditors: amounts falling due after more than one year | | (451,700) | (511,700) |
| Provisions for liabilities | | (252,834) | (246,057) |
| Net assets | | <u>850,364</u> | <u>728,951</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 588,107 | 588,107 |
| Revaluation reserve | | 185,800 | 185,800 |
| Profit and loss account | | 76,457 | (44,956) |
| Shareholder's funds | | <u>850,364</u> | <u>728,951</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L M Rayment
Director

Approved by the board on 24/05/2010

Blue Funnel Cruises Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|-----------------------------|-------------------|
| Plant and machinery (boats) | nil |
| Fixtures and fittings | 20% straight line |
| Motor vehicles | 20% straight line |

Boats are not depreciated on the basis that they have a long useful economic life and a high residual value, rendering depreciation immaterial. Assets are reviewed on an annual basis for signs of impairment and an adjustment made via the depreciation charge where required

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Blue Funnel Cruises Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2009

2 Tangible fixed assets

£

Cost

| | |
|-------------------|-----------|
| At 1 October 2008 | 1,428,838 |
| Additions | 11,608 |

| | |
|----------------------|------------------|
| At 30 September 2009 | <u>1,440,446</u> |
|----------------------|------------------|

Depreciation

| | |
|---------------------|---------|
| At 1 October 2008 | 152,125 |
| Charge for the year | 339 |

| | |
|----------------------|----------------|
| At 30 September 2009 | <u>152,464</u> |
|----------------------|----------------|

Net book value

| | |
|----------------------|------------------|
| At 30 September 2009 | <u>1,287,982</u> |
|----------------------|------------------|

| | |
|----------------------|------------------|
| At 30 September 2008 | <u>1,276,713</u> |
|----------------------|------------------|

3 Loans

2009

2008

£

£

Creditors include

| | | |
|--------------------|----------------|----------------|
| Secured bank loans | <u>511,700</u> | <u>571,700</u> |
|--------------------|----------------|----------------|

4 Share capital

2009

2008

2009

2008

No

No

£

£

Allotted, called up and fully paid

| | | | | |
|----------------------------|---------|---------|----------------|----------------|
| Ordinary shares of £1 each | 588,107 | 588,107 | <u>588,107</u> | <u>588,107</u> |
|----------------------------|---------|---------|----------------|----------------|

5 Transactions with the director

During the year a charge of £114,538 (2008 £49,213) was rendered to Solent and Wightline Cruises Limited, a company sharing a common director, of which £104,912 was in respect of boat charter and £9,626 was recharged expenses. The transaction was on a commercial basis. During the year the company also made purchases amounting to £19,966 (2008 £nil) from Solent & Wightline Cruises Limited.

Included within other debtors at the year end is a balance of £262,232 (2008 £262,232) due from Solent and Wightline Cruises Limited. Included in trade debtors is an amount of £25,802 (2008 £12,722) owed from Solent and Wightline Cruises Limited and in trade creditors £170 (2007 £3,174) due to Solent and Wightline Cruises Limited.

Blue Funnel Cruises Limited offers a cross guarantee with the bank in relation to Solent and Wightline Cruises Limited.