

**REGISTRAR'S COPY**

Company Registration No. 02901272 (England and Wales)

**OYSTERFLEET PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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# OYSTERFLEET PLC

## COMPANY INFORMATION

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<b>Directors</b>	Mr B G White Mr C Fenwick Mr S Atkins Mrs H Phillips
<b>Secretary</b>	Mrs S Robinson
<b>Company number</b>	02901272
<b>Registered office</b>	Matrix House 12-16 Lionel Road Canvey Island Essex SS8 9DE
<b>Auditor</b>	Maynard Heady LLP Matrix House 12-16 Lionel Road Canvey Island Essex SS8 9DE
<b>Solicitors</b>	Harvey Copping Lakeside House 9 Knightswick Road Canvey Island Essex SS8 9PA

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# OYSTERFLEET PLC

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Detailed profit and loss account	Appendix A
Schedule of administrative expenses	Appendix B

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# OYSTERFLEET PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present the strategic report for the year ended 30 April 2017.

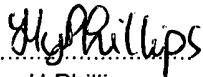
### **Fair review of the business**

The directors are satisfied with the profits for the year and the state of affairs as at 30 April 2017 and are looking forward to an increase in profitability for the forthcoming year.

### **Principal risks and uncertainties**

There are no unusual risks and uncertainties facing the company.

On behalf of the board



Mrs H Phillips

Director

18.10.17

# OYSTERFLEET PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their annual report and financial statements for the year ended 30 April 2017.

### Principal activities

The principal activity of the company continued to be that of hoteliers and bar owners.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B G White  
Mr C Fenwick  
Mr S Atkins  
Mrs H Phillips

### Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £315,200. The directors do not recommend payment of a final dividend.

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	<b>"A" Ordinary shares of £1 each</b>	
	<b>30 April 2017</b>	<b>30 April 2016</b>
Mr B G White	-	-
Mr C Fenwick	-	-
Mr S Atkins	-	-
Mrs H Phillips	-	-

	<b>"B" Ordinary shares of £1 each</b>	
	<b>30 April 2017</b>	<b>30 April 2016</b>
Mr B G White	-	-
Mr C Fenwick	-	-
Mr S Atkins	200	200
Mrs H Phillips	200	200

600,000 "A" ordinary £1 shares are held by Appointway Limited, a company in which B.G.White and C.R.Fenwick are both directors and shareholders and Mrs Phillips is a shareholder.

### Supplier payment policy

It is the company's general policy to pay suppliers by the due date on the invoice, subject to any alternative arrangements entered into between the two parties at the time of the original transaction. On average creditors were being paid after 37 days during the year.

### Market value of land and buildings

The freehold building was valued by Edward Symmons LLP on 12th August 2011 at £2,195,000.

### Future developments

The directors are continuing the development of the Oysterfleet Hotel and anticipate that this will result in enhanced profitability during the forthcoming years.

# OYSTERFLEET PLC

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### Auditor

In accordance with the Company's Articles, a resolution proposing that Maynard Heady LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

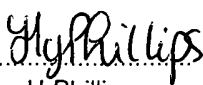
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mrs H Phillips

Director

Date: 18.10.17

# OYSTERFLEET PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OYSTERFLEET PLC

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We have audited the financial statements of Oysterfleet Plc for the year ended 30 April 2017 set out on pages 6 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# OYSTERFLEET PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OYSTERFLEET PLC

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephanie Zaten FCA CTA (Senior Statutory Auditor)  
for and on behalf of Maynard Heady LLP

18.10.17

Chartered Accountants  
Statutory Auditor

Matrix House  
12-16 Lionel Road  
Canvey Island  
Essex  
SS8 9DE



# OYSTERFLEET PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Turnover	3	3,327,822	2,804,284
Cost of sales		(2,067,221)	(1,710,427)
<b>Gross profit</b>		<b>1,260,601</b>	<b>1,093,857</b>
Administrative expenses		(600,303)	(647,957)
Other operating income		1,519	1,974
<b>Operating profit</b>	4	<b>661,817</b>	<b>447,874</b>
Interest receivable and similar income	8	28	25
Interest payable and similar expenses	9	(2,655)	(5,824)
<b>Profit before taxation</b>		<b>659,190</b>	<b>442,075</b>
Tax on profit	10	(138,001)	(103,359)
<b>Profit for the financial year</b>		<b>521,189</b>	<b>338,716</b>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# OYSTERFLEET PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2017

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	2017 £	2016 £
Profit for the year	521,189	338,716
Other comprehensive income	-	-
Total comprehensive income for the year	<u>521,189</u>	<u>338,716</u>

# OYSTERFLEET PLC

## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12	2,601,554		2,790,827	
<b>Current assets</b>					
Stocks	14	46,361		54,278	
Debtors	15	54,110		45,520	
Cash at bank and in hand		506,910		170,275	
		<u>607,381</u>		<u>270,073</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(543,087)</u>		<u>(387,051)</u>	
<b>Net current assets/(liabilities)</b>		<u>64,294</u>		<u>(116,978)</u>	
<b>Total assets less current liabilities</b>		<u>2,665,848</u>		<u>2,673,849</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	(1,157)		(209,168)	
<b>Provisions for liabilities</b>	19	(41,234)		(47,213)	
<b>Net assets</b>		<u><u>2,623,457</u></u>		<u><u>2,417,468</u></u>	
<b>Capital and reserves</b>					
Called up share capital	22	600,400		600,400	
Revaluation reserve		895,979		895,979	
Profit and loss reserves		1,127,078		921,089	
<b>Total equity</b>		<u><u>2,623,457</u></u>		<u><u>2,417,468</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 18.10.17 and are signed on its behalf by:

  
 .....  
 Mrs H Phillips  
 Director

Company Registration No. 02901272

# OYSTERFLEET PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2015</b>		600,400	895,979	858,373	2,354,752
<b>Year ended 30 April 2016:</b>					
Profit and total comprehensive income for the year		-	-	338,716	338,716
Dividends	11	-	-	(276,000)	(276,000)
<b>Balance at 30 April 2016</b>		600,400	895,979	921,089	2,417,468
<b>Year ended 30 April 2017:</b>					
Profit and total comprehensive income for the year		-	-	521,189	521,189
Dividends	11	-	-	(315,200)	(315,200)
<b>Balance at 30 April 2017</b>		600,400	895,979	1,127,078	2,623,457

# OYSTERFLEET PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24	822,563		466,300	
Interest paid		(2,655)		(5,824)	
Income taxes paid		(87,705)		(115,665)	
<b>Net cash inflow from operating activities</b>		732,203		344,811	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(9,377)		(416,017)	
Proceeds on disposal of tangible fixed assets		159,481		109,256	
Interest received		28		25	
<b>Net cash generated from/(used in) investing activities</b>		150,132		(306,736)	
<b>Financing activities</b>					
Proceeds of new bank loans		-		250,000	
Repayment of bank loans		(230,500)		(18,199)	
Dividends paid		(315,200)		(276,000)	
<b>Net cash used in financing activities</b>		(545,700)		(44,199)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		336,635		(6,124)	
Cash and cash equivalents at beginning of year		170,275		176,399	
<b>Cash and cash equivalents at end of year</b>		506,910		170,275	

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

#### Company information

Oysterfleet Plc is a private company limited by shares incorporated in England and Wales. The registered office is Matrix House, 12-16 Lionel Road, Canvey Island, Essex, SS8 9DE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Land and buildings Leasehold	Over lease term
Fixtures, fittings and equipment	25% reducing balance

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2017

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### 1.8 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 of 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2017

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2017

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#### 1 Accounting policies

(Continued)

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
<b>Turnover analysed by class of business</b>		
Hoteliers and bar turnover	3,327,822	2,804,284

	2017 £	2016 £
<b>Other significant revenue</b>		
Interest income	28	25

	2017 £	2016 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	3,327,822	2,804,284

### 4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	93,515	96,723
(Profit)/loss on disposal of tangible fixed assets	(54,346)	20,744
Cost of stocks recognised as an expense	960,020	841,091
Operating lease charges	12,779	4,506

### 5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,000	4,000
<b>For other services</b>		
All other non-audit services	8,550	6,550

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Administration	5	5
Catering, bar and hotel	67	57
	<u>72</u>	<u>62</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	964,799	752,749
Social security costs	55,327	42,463
Pension costs	4,258	4,810
	<u>1,024,384</u>	<u>800,022</u>

### 7 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>23,916</u>	<u>22,633</u>

### 8 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	<u>28</u>	<u>25</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>28</u>	<u>25</u>
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### 9 Interest payable and similar expenses

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	<u>2,655</u>	<u>5,824</u>

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 10 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	143,979	87,703
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,978)	15,656
<b>Total tax charge</b>	<b>138,001</b>	<b>103,359</b>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	659,190	442,075
Expected tax charge based on the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	131,311	88,415
Tax effect of expenses that are not deductible in determining taxable profit	196	251
Tax effect of utilisation of tax losses not previously recognised	(4,149)	-
Unutilised tax losses carried forward	-	4,149
Effect of change in corporation tax rate	(359)	1
Depreciation on assets not qualifying for tax allowances	11,002	10,543
<b>Taxation charge for the year</b>	<b>138,001</b>	<b>103,359</b>

### 11 Dividends

	2017 £	2016 £
Final paid	315,200	276,000

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 12 Tangible fixed assets

	Freehold land and buildings	Land and buildings Leasehold	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2016	2,708,609	63,786	959,991	3,732,386
Additions	5,240	-	4,137	9,377
Disposals	(105,135)	-	-	(105,135)
At 30 April 2017	2,608,714	63,786	964,128	3,636,628
<b>Depreciation and impairment</b>				
At 1 May 2016	240,621	644	700,294	941,559
Depreciation charged in the year	52,072	3,158	38,285	93,515
At 30 April 2017	292,693	3,802	738,579	1,035,074
<b>Carrying amount</b>				
At 30 April 2017	2,316,021	59,984	225,549	2,601,554
At 30 April 2016	2,467,988	63,142	259,697	2,790,827

Land and buildings with a carrying amount of £1,975,488 were revalued at 12th August 2011 by Edward Symmons LLP, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	1,784,130	1,784,130
Accumulated depreciation	(214,112)	(178,427)
Carrying value	1,570,018	1,605,703

### 13 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	36,359	30,187
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	282,265	446,378

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 14 Stocks

	2017 £	2016 £
Finished goods and goods for resale	46,361	54,278

### 15 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	14,164	8,437
Other debtors	22,195	21,750
Prepayments and accrued income	17,751	15,333
	54,110	45,520

### 16 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	18	144	22,633
Payments received on account		43,897	46,061
Trade creditors		98,974	89,316
Corporation tax		143,978	87,703
Other taxation and social security		118,001	62,138
Other creditors		59,249	59,196
Accruals and deferred income		78,844	20,004
		543,087	387,051

### 17 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	18	1,157	209,168

Amounts included above which fall due after five years are as follows:

Payable by instalments	517	232,001
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# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 18 Loans and overdrafts

	2017 £	2016 £
Bank loans	1,301	231,801
Payable within one year	144	22,633
Payable after one year	1,157	209,168

The aggregate amount of creditors for which security has been given amounted to £1,445 (2016 : £254,434).

### 19 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	20	41,234	47,213

### 20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
ACAs	41,234	47,213
<b>Movements in the year:</b>		2017 £
Liability at 1 May 2016		47,213
Credit to profit or loss		(5,979)
Liability at 30 April 2017		41,234



# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 21 Retirement benefit schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,258	4,810

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 22 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
600,000 "A" Ordinary shares of £1 each	600,000	600,000
400 "B" Ordinary shares of £1 each	400	400
	600,400	600,400

### 23 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	36,160	13,061
Between two and five years	82,737	100,795
	118,897	113,856

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 24 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	521,189	338,716
<b>Adjustments for:</b>		
Taxation charged	138,001	103,359
Finance costs	2,655	5,824
Investment income	(28)	(25)
(Gain)/loss on disposal of tangible fixed assets	(54,346)	20,744
Depreciation and impairment of tangible fixed assets	93,515	96,723
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	7,917	(3,784)
(Increase) in debtors	(8,590)	(25,785)
Increase/(decrease) in creditors	122,250	(69,472)
<b>Cash generated from operations</b>	<u>822,563</u>	<u>466,300</u>