

Company Registration No. 02901272 (England and Wales)

OYSTERFLEET PLC
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023



MAYNARD HEADLY LLP
CHARTERED ACCOUNTANTS

OYSTERFLEET PLC

COMPANY INFORMATION

Directors	Mr B G White Mr C Fenwick Mrs H Phillips Mr S Mathews	(Appointed 1 May 2022)
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Secretary	Mrs S Robinson
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Company number	02901272
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Registered office	Matrix House 12 - 16 Lionel Road Canvey Island Essex SS8 9DE
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Auditor	Maynard Heady LLP Matrix House 12 - 16 Lionel Road Canvey Island Essex SS8 9DE
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Solicitors	Harvey Copping Lakeside House 9 Knightswick Road Canvey Island Essex SS8 9PA
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OYSTERFLEET PLC

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 24

OYSTERFLEET PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present the strategic report for the year ended 30 April 2023.

Review of the business

2023 represented a successful trading year primarily following the Covid pandemic.

The directors manage the company in order to maximize its potential within the prevailing economic conditions

Principal risks and uncertainties

The company has a strong balance sheet and seeks to preserve its financial position through prudent working capital management and securing access to cash facilities.

Key performance indicators

All of the group's key performance indicators remain satisfactory and the balance sheet shows the group to be in a strong financial position.

On behalf of the board

Mr B G White

Director

18 October 2023

OYSTERFLEET PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

Principal activities

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

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £318,507. The directors do not recommend payment of a final dividend.

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
Mrs H Phillips
Mr S Mathews

(Appointed 1 May 2022)

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.

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 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

Mr B G White
Director

18 October 2023

OYSTERFLEET PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

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;
- 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.

OYSTERFLEET PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OYSTERFLEET PLC

Opinion

We have audited the financial statements of Oysterfleet Plc (the 'company') for the year ended 30 April 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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

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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with laws and regulations. This risk increases the more that compliance with a law and regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

OYSTERFLEET PLC

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

Stephanie Caten FCA CTA
Senior Statutory Auditor
For and on behalf of Maynard Heady LLP

18 October 2023

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 2023

	Notes	2023 £	2022 £
Turnover	3	3,319,410	3,009,271
Cost of sales		(2,225,579)	(2,039,072)
Gross profit		1,093,831	970,199
Administrative expenses		(761,987)	(668,281)
Other operating income		29,000	85,243
Operating profit	4	360,844	387,161
Interest payable and similar expenses	8	(24,755)	(16,852)
Profit before taxation		336,089	370,309
Tax on profit	9	(93,998)	(83,816)
Profit for the financial year		242,091	286,493

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 2023

	2023 £	2022 £
Profit for the year	242,091	286,493
Other comprehensive income	-	-
Total comprehensive income for the year	<u>242,091</u>	<u>286,493</u>

OYSTERFLEET PLC

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,915,833		2,980,832
Current assets					
Stocks	12	50,996		60,328	
Debtors	13	96,402		52,863	
Cash at bank and in hand		265,667		402,852	
		413,065		516,043	
Creditors: amounts falling due within one year	14	(469,758)		(566,382)	
Net current liabilities			(56,693)		(50,339)
Total assets less current liabilities			2,859,140		2,930,493
Creditors: amounts falling due after more than one year	15		(384,779)		(466,930)
Provisions for liabilities					
Deferred tax liability	17	61,751		49,537	
			(61,751)		(49,537)
Net assets			2,412,610		2,414,026
Capital and reserves					
Called up share capital	19		618,957		600,400
Share premium account			56,443		-
Revaluation reserve			895,979		895,979
Profit and loss reserves			841,231		917,647
Total equity			2,412,610		2,414,026

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 18 October 2023 and are signed on its behalf by:

Mr B G White
Director

Company registration number 02901272 (England and Wales)

OYSTERFLEET PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2021		600,400	-	895,979	868,754	2,365,133
Year ended 30 April 2022:						
Profit and total comprehensive income		-	-	-	286,493	286,493
Dividends	10	-	-	-	(237,600)	(237,600)
Balance at 30 April 2022		600,400	-	895,979	917,647	2,414,026
Year ended 30 April 2023:						
Profit and total comprehensive income		-	-	-	242,091	242,091
Issue of share capital	19	18,557	56,443	-	-	75,000
Dividends	10	-	-	-	(318,507)	(318,507)
Balance at 30 April 2023		618,957	56,443	895,979	841,231	2,412,610

OYSTERFLEET PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22	339,171		376,208	
Interest paid		(24,755)		(16,852)	
Income taxes paid		(106,608)		(24,494)	
Net cash inflow from operating activities		207,808		334,862	
Investing activities					
Purchase of tangible fixed assets		(17,535)		(5,100)	
Proceeds on disposal of tangible fixed assets		-		260,000	
Net cash (used in)/generated from investing activities		(17,535)		254,900	
Financing activities					
Proceeds from issue of shares		75,000		-	
Increase / repayment of bank loans		(83,951)		(85,851)	
Dividends paid		(318,507)		(237,600)	
Net cash used in financing activities		(327,458)		(323,451)	
Net (decrease)/increase in cash and cash equivalents		(137,185)		266,311	
Cash and cash equivalents at beginning of year		402,852		136,541	
Cash and cash equivalents at end of year		265,667		402,852	

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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 it is probable will be recovered.

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
Computer equipment	33% straight line

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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 cost and replacement 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 and cash equivalents

Cash and cash equivalents 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 2023

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 2023

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

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

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.

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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.

3 Turnover and other revenue

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

	2023 £	2022 £
Turnover analysed by class of business		
Hoteliers and bar turnover	3,319,410	3,009,271
	<u> </u>	<u> </u>
	2023 £	2022 £
Turnover analysed by geographical market		
United Kingdom	3,319,410	3,009,271
	<u> </u>	<u> </u>
	2023 £	2022 £
Other revenue		
Grants received	-	71,805
	<u> </u>	<u> </u>

4 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(71,805)
Depreciation of owned tangible fixed assets	82,534	84,742
(Profit)/loss on disposal of tangible fixed assets	-	1,249
Operating lease charges	60,770	58,051
	<u> </u>	<u> </u>

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

5 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,000	4,000
For other services		
All other non-audit services	9,167	9,500

6 Employees

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

	2023 Number	2022 Number
Administration	4	4
Catering, bar and hotel	83	73
	87	77

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	1,210,224	1,049,589
Social security costs	80,556	67,313
Pension costs	18,078	16,426
	1,308,858	1,133,328

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	55,000	(3,088)
Company pension contributions to defined contribution schemes	1,321	-
	56,321	-

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

8 Interest payable and similar expenses

	2023	2022
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	24,620	15,847
Other interest on financial liabilities	135	1,005
	<u>24,755</u>	<u>16,852</u>

9 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	81,784	86,822
	<u>81,784</u>	<u>86,822</u>
Deferred tax		
Origination and reversal of timing differences	12,214	(3,006)
	<u>12,214</u>	<u>(3,006)</u>
Total tax charge	<u>93,998</u>	<u>83,816</u>

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:

	2023	2022
	£	£
Profit before taxation	336,089	370,309
	<u>336,089</u>	<u>370,309</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	65,504	70,359
Tax effect of expenses that are not deductible in determining taxable profit	433	662
Depreciation on assets not qualifying for tax allowances	13,537	12,795
Other non-reversing timing differences	14,524	-
	<u>93,998</u>	<u>83,816</u>
Taxation charge for the year	<u>93,998</u>	<u>83,816</u>

10 Dividends

	2023	2022
	£	£
Final paid	318,507	237,600
	<u>318,507</u>	<u>237,600</u>

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

11 Tangible fixed assets

	Freehold land and buildings	Land and buildings Leasehold	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 May 2022	3,355,653	63,785	1,009,479	458	4,429,375
Additions	17,535	-	-	-	17,535
At 30 April 2023	3,373,188	63,785	1,009,479	458	4,446,910
Depreciation and impairment					
At 1 May 2022	584,770	17,371	846,251	151	1,448,543
Depreciation charged in the year	67,135	2,321	12,925	153	82,534
At 30 April 2023	651,905	19,692	859,176	304	1,531,077
Carrying amount					
At 30 April 2023	2,721,283	44,093	150,303	154	2,915,833
At 30 April 2022	2,770,883	46,414	163,228	307	2,980,832

The directors believe that the Oysterfleet building is valued at approximately £5,000,000. This has not been revalued until a professional valuation has been made.

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

	2023 £	2022 £
Cost	1,784,130	1,784,130
Accumulated depreciation	399,672	363,989
Carrying value	2,183,802	2,148,119

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	50,996	60,328

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		25,681	18,369
Other debtors		1,900	6,900
Prepayments and accrued income		68,821	27,594
		<u>96,402</u>	<u>52,863</u>
14 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Bank loans	16	83,950	85,750
Payments received on account		45,217	36,948
Trade creditors		89,350	103,541
Corporation tax		81,784	106,608
Other taxation and social security		106,534	97,387
Other creditors		27,670	100,779
Accruals and deferred income		35,253	35,369
		<u>469,758</u>	<u>566,382</u>
15 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Bank loans and overdrafts	16	384,779	466,930
16 Loans and overdrafts		2023	2022
		£	£
Bank loans		468,729	552,680
Payable within one year		83,950	85,750
Payable after one year		384,779	466,930

The aggregate amount of creditors for which security has been given amounted to £468,729 (2022 : £552,680).

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

17 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 2023 £	Liabilities 2022 £
Balances:		
ACAs	61,751	49,537
	<u>61,751</u>	<u>49,537</u>
Movements in the year:		2023 £
Liability at 1 May 2022		49,537
Charge to profit or loss		12,214
		<u>61,751</u>
Liability at 30 April 2023		<u>61,751</u>

18 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	18,078	16,426
	<u>18,078</u>	<u>16,426</u>

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.

19 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
"A" Ordinary shares of £1 each	618,557	600,000	618,557	600,000
"B" Ordinary shares of £1 each	400	400	400	400
	<u>618,957</u>	<u>600,400</u>	<u>618,957</u>	<u>600,400</u>
	<u>618,957</u>	<u>600,400</u>	<u>618,957</u>	<u>600,400</u>

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

20 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:

	2023 £	2022 £
Within one year	5,220	32,581
Between two and five years	10,440	64,167
	<u>15,660</u>	<u>96,748</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	55,000	-

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £
Other related parties	5,353	-

	Rent 2023 £	2022 £
Other related parties	25,000	25,000

The following amounts were outstanding at the reporting end date:

OYSTERFLEET PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

21 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Other related parties	-	50,000
	<u> </u>	<u> </u>

22 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	242,091	286,493
Adjustments for:		
Taxation charged	93,998	83,816
Finance costs	24,755	16,852
(Gain)/loss on disposal of tangible fixed assets	-	1,249
Depreciation and impairment of tangible fixed assets	82,534	84,742
Movements in working capital:		
Decrease/(increase) in stocks	9,332	(21,356)
(Increase)/decrease in debtors	(43,539)	9,066
Decrease in creditors	(70,000)	(84,654)
Cash generated from operations	<u>339,171</u>	<u>376,208</u>

23 Analysis of changes in net debt

	1 May 2022	Cash flows	30 April 2023
	£	£	£
Cash at bank and in hand	402,852	(137,185)	265,667
Borrowings excluding overdrafts	(552,680)	83,951	(468,729)
	<u> </u>	<u> </u>	<u> </u>
	(149,828)	(53,234)	(203,062)
	<u> </u>	<u> </u>	<u> </u>

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