

Company Registration No. 02901272 (England and Wales)

**OYSTERFLEET PLC**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**



**MAYNARD HEADY LLP**  
**CHARTERED ACCOUNTANTS**

# OYSTERFLEET PLC

## COMPANY INFORMATION

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<b>Directors</b>	Mr B G White Mr C Fenwick 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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*The following pages do not form part of the statutory financial statements:*

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# OYSTERFLEET PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 APRIL 2021**

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The directors present the strategic report for the year ended 30 April 2021.

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

2021 proved to be a less successful year primarily due to the Covid pandemic. Trade had to cease for much of the year due to government intervention to stop the spread of the virus. The directors are aware that the next year will again bring challenging trading conditions.

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


### **Principal risks and uncertainties**

The business has entered the Covid-19 period of uncertainty with a strong balance sheet taking early action 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



Mrs H Phillips

Director

Date: 27.10.21

# OYSTERFLEET PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 APRIL 2021**

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The directors present their annual report and financial statements for the year ended 30 April 2021.

### 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 6.

Ordinary dividends were paid amounting to £225,600. 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  
Mr S Atkins  
Mrs H Phillips

(Retired 25 July 2021)

### 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



Mrs H Phillips  
Director

Date: 27.10.21

# **OYSTERFLEET PLC**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2021***

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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.

# OYSTERFLEET PLC

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

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### Opinion

We have audited the financial statements of Oysterfleet Plc (the 'company') for the year ended 30 April 2021 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 FRS 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 2021 and of its loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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

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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.

### 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.

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.



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

27.10.21

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 2021**

	Notes	2021 £	2020 £
Turnover	3	1,102,517	2,729,677
Cost of sales		(1,135,662)	(1,810,997)
<b>Gross (loss)/profit</b>		<b>(33,145)</b>	<b>918,680</b>
Administrative expenses		(544,005)	(711,806)
Other operating income		592,766	9,392
<b>Operating profit</b>	<b>5</b>	<b>15,616</b>	<b>216,266</b>
Interest receivable and similar income	8	-	66
Interest payable and similar expenses	9	(13,813)	(15,769)
<b>Profit before taxation</b>		<b>1,803</b>	<b>200,563</b>
Tax on profit	10	(13,560)	(49,154)
<b>(Loss)/profit for the financial year</b>		<b>(11,757)</b>	<b>151,409</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 2021

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	2021 £	2020 £
(Loss)/profit for the year	(11,757)	151,409
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(11,757)</u>	<u>151,409</u>

# OYSTERFLEET PLC

## BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		3,321,723		3,329,118
<b>Current assets</b>					
Stocks	13	38,972		21,314	
Debtors	14	61,929		102,179	
Cash at bank and in hand		136,541		114,712	
		<u>237,442</u>		<u>238,205</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(588,258)</u>		<u>(323,929)</u>	
<b>Net current liabilities</b>			(350,816)		(85,724)
<b>Total assets less current liabilities</b>			2,970,907		3,243,394
<b>Creditors: amounts falling due after more than one year</b>	16		(553,231)		(610,155)
<b>Provisions for liabilities</b>					
Deferred tax liability	18	52,543		30,749	
		<u>(52,543)</u>		<u>(30,749)</u>	
<b>Net assets</b>			<u>2,365,133</u>		<u>2,602,490</u>
<b>Capital and reserves</b>					
Called up share capital	20		600,400		600,400
Revaluation reserve			895,979		895,979
Profit and loss reserves			868,754		1,106,111
<b>Total equity</b>			<u>2,365,133</u>		<u>2,602,490</u>

The financial statements were approved by the board of directors and authorised for issue on ..... 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 2021

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2019</b>		600,400	895,979	1,284,102	2,780,481
<b>Year ended 30 April 2020:</b>					
Profit and total comprehensive income for the year		-	-	151,409	151,409
Dividends	11	-	-	(329,400)	(329,400)
<b>Balance at 30 April 2020</b>		600,400	895,979	1,106,111	2,602,490
<b>Year ended 30 April 2021:</b>					
Loss and total comprehensive income for the year		-	-	(11,757)	(11,757)
Dividends	11	-	-	(225,600)	(225,600)
<b>Balance at 30 April 2021</b>		600,400	895,979	868,754	2,365,133

# OYSTERFLEET PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23	355,367		173,007	
Interest paid		(13,813)		(15,769)	
Income taxes refunded/(paid)		1		(96,742)	
<b>Net cash inflow from operating activities</b>		<b>341,555</b>		<b>60,496</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(79,106)		(315,532)	
Interest received		-		66	
<b>Net cash used in investing activities</b>		<b>(79,106)</b>		<b>(315,466)</b>	
<b>Financing activities</b>					
Increase / repayment of bank loans		(15,020)		160,762	
Dividends paid		(225,600)		(329,400)	
<b>Net cash used in financing activities</b>		<b>(240,620)</b>		<b>(168,638)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>21,829</b>		<b>(423,608)</b>	
Cash and cash equivalents at beginning of year		114,712		538,320	
<b>Cash and cash equivalents at end of year</b>		<b>136,541</b>		<b>114,712</b>	

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2021**

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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 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.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 1 Accounting policies

(Continued)

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

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.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### **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.

#### **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 2021

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### 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 2021

#### 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:

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Hoteliers and bar turnover	1,102,517	2,729,677
	<u>          </u>	<u>          </u>
	2021 £	2020 £
<b>Other significant revenue</b>		
Interest income	-	66
Grants received	584,516	-
	<u>          </u>	<u>          </u>
	2021 £	2020 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	1,102,517	2,729,677
	<u>          </u>	<u>          </u>

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 4 Auditor's remuneration

	2021 £	2020 £
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	11,425	8,000

### 5 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	(584,516)	-
Depreciation of owned tangible fixed assets	86,501	76,997
Operating lease charges	50,065	29,995

### 6 Employees

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

	2021 Number	2020 Number
Administration	4	5
Catering, bar and hotel	58	75
	62	80

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	802,154	882,372
Social security costs	42,651	57,893
Pension costs	12,010	14,088
	856,815	954,353

### 7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	31,659	22,872

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 8 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Other interest income	-	66
	<u>          </u>	<u>          </u>

### 9 Interest payable and similar expenses

	2021 £	2020 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	13,813	15,769
	<u>          </u>	<u>          </u>

### 10 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(8,234)	52,582
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	21,794	(3,428)
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>13,560</u>	<u>49,154</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:

	2021 £	2020 £
Profit before taxation	<u>1,803</u>	<u>200,563</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	343	38,107
Tax effect of expenses that are not deductible in determining taxable profit	168	291
Depreciation on assets not qualifying for tax allowances	13,049	10,756
	<u>          </u>	<u>          </u>
<b>Taxation charge for the year</b>	<u>13,560</u>	<u>49,154</u>

### 11 Dividends

	2021 £	2020 £
Final paid	<u>225,600</u>	<u>329,400</u>

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 12 Tangible fixed assets

	Freehold land and buildings	Land and buildings Leasehold	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 May 2020	3,295,553	325,034	985,831	-	4,606,418
Additions	55,000	-	23,648	458	79,106
At 30 April 2021	3,350,553	325,034	1,009,479	458	4,685,524
<b>Depreciation and impairment</b>					
At 1 May 2020	451,628	12,359	813,313	-	1,277,300
Depreciation charged in the year	66,109	2,570	17,822	-	86,501
At 30 April 2021	517,737	14,929	831,135	-	1,363,801
<b>Carrying amount</b>					
At 30 April 2021	2,832,816	310,105	178,344	458	3,321,723
At 30 April 2020	2,843,925	312,675	172,518	-	3,329,118

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:

	2021 £	2020 £
Cost	1,784,130	1,784,130
Accumulated depreciation	356,852	321,167
Carrying value	2,140,982	2,105,297

### 13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	38,972	21,314

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 14 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	747	-
Other debtors	44,646	80,706
Prepayments and accrued income	16,536	21,473
	<u>61,929</u>	<u>102,179</u>

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

	Notes	2021 £	2020 £
Bank loans	17	85,300	43,396
Payments received on account		26,179	30,324
Trade creditors		37,863	24,965
Corporation tax		44,280	52,513
Other taxation and social security		39,117	60,753
Other creditors		323,595	75,745
Accruals and deferred income		31,924	36,233
		<u>588,258</u>	<u>323,929</u>

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

	Notes	2021 £	2020 £
Bank loans and overdrafts	17	<u>553,231</u>	<u>610,155</u>

### 17 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>638,531</u>	<u>653,551</u>
Payable within one year	85,300	43,396
Payable after one year	<u>553,231</u>	<u>610,155</u>

The aggregate amount of creditors for which security has been given amounted to £638,531 (2020 : £653,551).

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 18 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 2021 £	Liabilities 2020 £
<b>Balances:</b>		
ACAs	52,543	30,749
	<u>52,543</u>	<u>30,749</u>
<b>Movements in the year:</b>		2021 £
Liability at 1 May 2020		30,749
Charge to profit or loss		21,794
		<u>52,543</u>
Liability at 30 April 2021		<u>52,543</u>

### 19 Retirement benefit schemes

	2021 £	2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	12,010	14,088
	<u>12,010</u>	<u>14,088</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.

### 20 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
"A" Ordinary shares of £1 each	600,000	600,000	600,000	600,000
"B" Ordinary shares of £1 each	400	400	400	400
	<u>600,400</u>	<u>600,400</u>	<u>600,400</u>	<u>600,400</u>

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 21 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:

	2021 £	2020 £
Within one year	32,581	21,577
Between two and five years	91,667	6,177
	<u>124,248</u>	<u>27,754</u>

### 22 Related party transactions

#### Transactions with related parties

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

During the year the company utilised a related party for freehold additions amounting to £55,000.

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
<b>Amounts due to related parties</b>		
Other related parties	<u>260,000</u>	<u>20,000</u>

### 23 Cash generated from operations

	2021 £	2020 £
(Loss)/profit for the year after tax	(11,757)	151,409
<b>Adjustments for:</b>		
Taxation charged	13,560	49,154
Finance costs	13,813	15,769
Investment income	-	(66)
Depreciation and impairment of tangible fixed assets	86,501	76,997
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(17,658)	22,859
Decrease/(increase) in debtors	40,250	(61,024)
Increase/(decrease) in creditors	230,658	(82,091)
<b>Cash generated from operations</b>	<u>355,367</u>	<u>173,007</u>

# OYSTERFLEET PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2021**

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### 24 Analysis of changes in net debt

	1 May 2020 £	Cash flows £	30 April 2021 £
Cash at bank and in hand	114,712	21,829	136,541
Borrowings excluding overdrafts	(653,551)	15,020	(638,531)
	<u>(538,839)</u>	<u>36,849</u>	<u>(501,990)</u>