

Ferries Trains Planes Ltd

Company No. 03067728

Directors' Report and Audited Accounts

31 March 2019

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Ferries Trains Planes Ltd
COMPANY INFORMATION

Directors

Michael Richardson
Giorgio Sikking

Registered Office

10 Station Parade
High Street
Wanstead
London
E11 1QF

Auditor

Wm Fortune & Son
Collingwood House
Church Square
Hartlepool
Cleveland
TS24 7EN

Ferries Trains Planes Ltd
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 March 2019.

Principal activities

The principal activity of the company during the year under review was passenger rail transport.

Directors

The Directors who served at any time during the year were as follows:

Michael Richardson
Giorgio Sikking

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

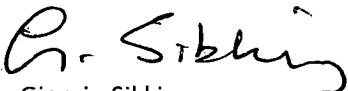
- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Statement of disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



Giorgio Sikking
Director

16 December 2019

Ferries Trains Planes Ltd
AUDIT REPORT UNQUALIFIED

Independent Auditor's Report to the members of Ferries Trains Planes Ltd

Opinion

We have audited the accounts of Ferries Trains Planes Ltd (the 'company') for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts. 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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 applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts is not appropriate; or
- the directors' have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement found in the directors' report, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

Ferries Trains Planes Ltd
AUDIT REPORT UNQUALIFIED

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 auditors' 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.



Thomas Atkinson
Senior Statutory Auditor
Wm Fortune & Son
Statutory Auditors
Collingwood House
Church Square
Hartlepool
Cleveland
TS24 7EN
16 December 2019

Ferries Trains Planes Ltd
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2019

	Notes	2019	2018
		£	£
Turnover		32,986,889	30,638,663
Cost of Sales		<u>(31,704,737)</u>	<u>(29,389,276)</u>
Gross profit		1,282,152	1,249,387
Distribution costs and selling expenses		(415,153)	(436,828)
Administrative expenses		(681,716)	(682,195)
Operating profit		<u>185,283</u>	<u>130,364</u>
Income from investments		9,000	6,000
Other interest receivable		3,781	1,299
Interest payable and similar charges		(33,163)	(37,327)
Profit on ordinary activities before taxation		<u>164,901</u>	<u>100,336</u>
Taxation		7,659	(17,300)
Profit for the financial year after taxation		<u><u>172,560</u></u>	<u><u>83,036</u></u>

Ferries Trains Planes Ltd
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2019

	2019	2018
	£	£
Profit for the financial year after taxation	172,560	83,036
Total comprehensive income for the period	<u>172,560</u>	<u>83,036</u>

Ferries Trains Planes Ltd**BALANCE SHEET**

at 31 March 2019

Company No. 03067728

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	537,128	517,616
Tangible assets	4	-	629
Investments	5	100	100
		<u>537,228</u>	<u>518,345</u>
Current assets			
Debtors	6	393,361	118,920
Cash at bank and in hand		2,239,968	3,145,933
		<u>2,633,329</u>	<u>3,264,853</u>
Creditors: Amount falling due within one year	7	<u>(1,877,705)</u>	<u>(2,662,906)</u>
Net current assets		755,624	601,947
Total assets less current liabilities		<u>1,292,852</u>	<u>1,120,292</u>
Net assets		<u>1,292,852</u>	<u>1,120,292</u>
Capital and reserves			
Called up share capital		2,763	2,763
Share premium account	8	1,012,125	1,012,125
Profit and loss account	8	277,964	105,404
Total equity		<u>1,292,852</u>	<u>1,120,292</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the board on 16 December 2019

And signed on its behalf by:



Giorgio Sikking
Director

Ferries Trains Planes Ltd
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Share Capital £	Share Premium £	Retained earnings £	Total equity £
At 1 April 2017	2,763	1,012,125	111,912	1,126,800
Profit for the period			83,036	83,036
Dividends			(89,544)	(89,544)
At 31 March 2018 and 1 April 2018	2,763	1,012,125	105,404	1,120,292
Profit for the period			172,560	172,560
At 31 March 2019	<u>2,763</u>	<u>1,012,125</u>	<u>277,964</u>	<u>1,292,852</u>

Ferries Trains Planes Ltd
NOTES TO THE ACCOUNTS

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Computer software	15% Straight line
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Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	33% Straight line
Furniture, fittings and equipment	20% Straight line

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Ferries Trains Planes Ltd
NOTES TO THE ACCOUNTS

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2019	2018
	Number	Number
The average number of persons employed during the year :	5	5

3 Intangible fixed assets

	Computer software £	Domain name £	Total £
Cost			
At 1 April 2018	2,691,688	20,000	2,711,688
Additions	271,082	-	271,082
At 31 March 2019	<u>2,962,770</u>	<u>20,000</u>	<u>2,982,770</u>
Amortisation and impairment			
At 1 April 2018	2,174,072	20,000	2,194,072
Charge for the year	251,570	-	251,570
At 31 March 2019	<u>2,425,642</u>	<u>20,000</u>	<u>2,445,642</u>
Net book values			
At 31 March 2019	<u>537,128</u>	<u>-</u>	<u>537,128</u>
At 31 March 2018	<u>517,616</u>	<u>-</u>	<u>517,616</u>

4 Tangible fixed assets

	Computer equipment £	Fixtures & fittings £	Total £
Cost or revaluation			
At 1 April 2018	82,662	32,349	115,011
At 31 March 2019	82,662	32,349	115,011
Depreciation			
At 1 April 2018	82,033	32,349	114,382
Charge for the year	629	-	629
At 31 March 2019	82,662	32,349	115,011
Net book values			
At 31 March 2019	-	-	-
At 31 March 2018	629	-	629

5 Investments

	Other investments - Unlisted £	Total £
Cost or valuation		
At 1 April 2018	100	100
At 31 March 2019	100	100
Net book values		
At 31 March 2019	100	100
At 31 March 2018	100	100

6 Debtors

	2019 £	2018 £
Trade debtors	4,610	8,685
Corporation tax recoverable	7,859	-
VAT recoverable	91,152	70,049
Other debtors	250,000	-
Prepayments and accrued income	39,740	40,186
	<u>393,361</u>	<u>118,920</u>

Ferries Trains Planes Ltd
NOTES TO THE ACCOUNTS

7 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,844,755	2,614,026
Corporation tax	-	17,300
Other taxes and social security	16,443	13,517
Accruals and deferred income	16,507	18,063
	<u>1,877,705</u>	<u>2,662,906</u>

8 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2019	2018
	£	£
Dividends for the period:		
Dividends paid in the period	-	89,544
	<u>-</u>	<u>89,544</u>
Dividends by type:		
Equity dividends	-	89,544
	<u>-</u>	<u>89,544</u>

10 Related party disclosures

<i>Name of related party</i>	Sikking Pension Scheme
<i>Description of relationship between the parties</i>	G Sikking (Director) is also a trustee
<i>Description of transaction and general amounts involved</i>	Rent of £17,500 was paid in the year
Controlling Party	

Immediate controlling parties are:

Mr and Mrs G A Sikking (with Sikking pension scheme); being a director and 61% shareholders.

11 Additional information

Ferries Trains Planes Ltd is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

03067728

10 Station Parade

High Street

Wanstead

London

E11 1QF