

**Ferries Trains Planes Ltd**

**Company No. 03067728**

**Directors' Report and Audited Accounts**

**31 March 2018**

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**Ferries Trains Planes Ltd**  
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**Ferries Trains Planes Ltd**  
**COMPANY INFORMATION**

**Directors**

M.A.C. Richardson  
G.A. Sikking

**Registered Office**

10 Station Parade  
High Street  
Wanstead  
London  
E11 1QF

**Auditor**

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

**DIRECTORS REPORT**

The Directors present their report and the accounts for the year ended 31 March 2018.

**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:

M.A.C. Richardson

R. Satongar (Resigned 11 April 2017)

G.A. 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:

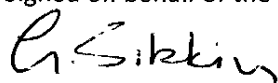
- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**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



G.A. Sikking

Director

17 December 2018

**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 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts, including a summary of 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).

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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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 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 the provisions available for small entities, in the circumstances set out below, 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. In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**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.

**Ferries Trains Planes Ltd**  
**AUDIT REPORT UNQUALIFIED**

**Other information**

The other information comprises the information included in the 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.

**AUDIT REPORT UNQUALIFIED**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Thomas Atkinson

Senior Statutory Auditor

Wm Fortune & Son

Statutory Auditor, Accountants

17 December 2018

Collingwood House

Church Square

Hartlepool

Cleveland

TS24 7EN

**Ferries Trains Planes Ltd**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2018**

	Notes	2018	2017
		£	£
<b>Turnover</b>		30,638,663	24,160,604
Cost of Sales		(29,389,276)	(22,813,578)
<b>Gross profit</b>		1,249,387	1,347,026
Distribution costs and selling expenses		(436,828)	(546,837)
Administrative expenses		(682,195)	(642,721)
<b>Operating profit</b>		130,364	157,468
Income from investments		6,000	-
Other interest receivable		1,299	81
Interest payable and similar charges		(37,327)	(42,360)
<b>Profit on ordinary activities before taxation</b>		100,336	115,189
<b>Taxation</b>		(17,300)	-
<b>Profit for the financial year after taxation</b>		83,036	115,189



**Ferries Trains Planes Ltd**  
**STATEMENT OF COMPREHENSIVE INCOME**

**for the year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year after taxation</b>	83,036	115,189
<b>Total comprehensive income for the period</b>	<u>83,036</u>	<u>115,189</u>

**Ferries Trains Planes Ltd****BALANCE SHEET**

at 31 March 2018

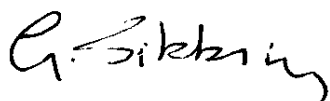
Company No. 03067728

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	3	517,616	644,316
Tangible assets	4	629	444
Investments	5	100	100
		<u>518,345</u>	<u>644,860</u>
<b>Current assets</b>			
Debtors	6	118,920	192,216
Cash at bank and in hand		3,145,933	2,366,368
		<u>3,264,853</u>	<u>2,558,584</u>
<b>Creditors: Amount falling due within one year</b>	7	<u>(2,662,906)</u>	<u>(2,076,644)</u>
<b>Net current assets</b>		601,947	481,940
<b>Total assets less current liabilities</b>		<u>1,120,292</u>	<u>1,126,800</u>
<b>Net assets</b>		<u>1,120,292</u>	<u>1,126,800</u>
<b>Capital and reserves</b>			
Called up share capital		2,763	2,763
Share premium account	8	1,012,125	1,012,125
Profit and loss account	8	105,404	111,912
<b>Total equity</b>		<u>1,120,292</u>	<u>1,126,800</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Approved by the board on 17 December 2018

And signed on its behalf by:



G.A. Sikking  
Director

**STATEMENT OF CHANGES IN EQUITY**

**for the year ended 31 March 2018**

	Share Capital £	Share Premium £	Retained earnings £	Total equity £
At 1 April 2016	2,763	1,012,125	(3,277)	1,011,611
Profit for the period			115,189	115,189
At 31 March 2017 and 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	2,763	1,012,125	105,404	1,120,292

**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.

**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.

Amortisation 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:

Computer software	15% Straight line
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**Ferries Trains Planes Ltd**  
**NOTES TO THE ACCOUNTS**

**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.

**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

**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.

## NOTES TO THE ACCOUNTS

### 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.

### 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.

### Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised costs.

Financial instruments are measured at fair value, with any changes recognised in profit or loss. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 2 Employees

	2018 Number	2017 Number
The average number of persons employed during the year :	5	5

**Ferries Trains Planes Ltd**  
**NOTES TO THE ACCOUNTS**

**3 Intangible fixed assets**

	Computer software £	Domain name £	Total £
<b>Cost</b>			
At 1 April 2017	2,499,338	20,000	2,519,338
Additions	192,350	-	192,350
At 31 March 2018	<u>2,691,688</u>	<u>20,000</u>	<u>2,711,688</u>
<b>Amortisation and impairment</b>			
At 1 April 2017	1,855,022	20,000	1,875,022
Charge for the year	319,050	-	319,050
At 31 March 2018	<u>2,174,072</u>	<u>20,000</u>	<u>2,194,072</u>
<b>Net book values</b>			
At 31 March 2018	<u>517,616</u>	<u>-</u>	<u>517,616</u>
At 31 March 2017	<u>644,316</u>	<u>-</u>	<u>644,316</u>

**4 Tangible fixed assets**

	Computer equipment £	Fixtures & fittings £	Total £
<b>Cost or revaluation</b>			
At 1 April 2017	82,052	32,349	114,401
Additions	610	-	610
At 31 March 2018	<u>82,662</u>	<u>32,349</u>	<u>115,011</u>
<b>Depreciation</b>			
At 1 April 2017	81,608	32,349	113,957
Charge for the year	425	-	425
At 31 March 2018	<u>82,033</u>	<u>32,349</u>	<u>114,382</u>
<b>Net book values</b>			
At 31 March 2018	<u>629</u>	<u>-</u>	<u>629</u>
At 31 March 2017	<u>444</u>	<u>-</u>	<u>444</u>

**5 Investments**

	Other investments - Unlisted £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	100	100
At 31 March 2018	<u>100</u>	<u>100</u>
<b>Net book values</b>		
At 31 March 2018	<u>100</u>	<u>100</u>
At 31 March 2017	<u>100</u>	<u>100</u>

• **Ferries Trains Planes Ltd**  
**NOTES TO THE ACCOUNTS**

**6 Debtors**

	2018	2017
	£	£
Trade debtors	8,685	82,007
Amounts owed by group undertakings	-	1,224
VAT recoverable	70,049	69,639
Prepayments and accrued income	40,186	39,346
	<u>118,920</u>	<u>192,216</u>

**7 Creditors:**

amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,614,026	2,041,659
Corporation tax	17,300	-
Other taxes and social security	13,517	15,221
Accruals and deferred income	18,063	19,764
	<u>2,662,906</u>	<u>2,076,644</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**

	2018	2017
	£	£
Dividends for the period:		
Dividends paid in the period	89,544	-
	<u>89,544</u>	<u>-</u>
Dividends by type:		
Equity dividends	89,544	-
	<u>89,544</u>	<u>-</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 parties**

Immediate controlling parties	Mr and Mrs G A Sikking (with Sikking pension scheme); being a director and 61% shareholders.
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• **Ferries Trains Planes Ltd**  
**NOTES TO THE ACCOUNTS**

**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

Its registered office is:

10 Station Parade

High Street

Wanstead

London

E11 1QF