

**Ferries Trains Planes Ltd Accounts**  
**Cover**

**Ferries Trains Planes Ltd**

**Company No. 03067728**

**Directors' Report and Audited Accounts**

**31 March 2023**

**Ferries Trains Planes Ltd Contents**

	Pages
Company Information	2
Directors' Report	3
Auditor's Report	4 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Accounts	11 to 15

**Ferries Trains Planes Ltd Company****Information****Directors**

Michael Richardson

Giorgio Sikking

Joseph 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 2023.

### **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

Joseph Sikking

### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the accounts in accordance with Company law requires the directors to prepare accounts for each financial year. Under that law the directors

- \* 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

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

### **Statement of disclosure 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.

Signed on behalf of the board

Giorgio Sikking

Director

18 December 2023

**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 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts, 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 accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 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 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 the provisions available for small entities, in the circumstances set out in note 1 to the accounts, 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 accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- scrutiny of management accounts;
- sensitivity analysis;
- enquiry of management and those charged with governance of their going concern assessment and ensuring it is for a period of at least 12 months from the audit date.

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 accounts 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 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. 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 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 accounts 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

### **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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims,
- Enquiry of staff in the tax and compliance functions to identify any instances of non-compliance with laws and regulations,
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant

transactions outside the normal course of business and reviewing accounting estimate for bias,

- Reviewing financial statement disclosure checklist and testing to financial statements to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or 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 FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description->

This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of this 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 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

For and on behalf of Wm Fortune & Son

Accountants and Statutory Auditors

Collingwood House

Church Square

Hartlepool

TS24 7EN

18 December 2023

**Ferries Trains Planes Ltd Profit and  
Loss Account  
for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	37,655,068	30,862,281
Cost of Sales	<u>(35,405,973)</u>	<u>(29,119,586)</u>
<b>Gross profit</b>	2,249,095	1,742,695
Distribution costs and selling expenses	(527,059)	(284,413)
Administrative expenses	(1,115,127)	(872,676)
Other operating income	46,800	65,837
<b>Operating profit</b>	<u>653,709</u>	<u>651,443</u>
Other interest receivable	80	59
Interest payable and similar charges	(16,107)	(8,313)
<b>Profit on ordinary activities before taxation</b>	<u>637,682</u>	<u>643,189</u>
<b>Taxation</b>	<u>(116,774)</u>	<u>8,556</u>
<b>Profit for the financial year after taxation</b>	<u>520,908</u>	<u>651,745</u>



## for the year ended 31 March 2023

	2023	2022
	£	£
Profit for the financial year after taxation	520,908	651,745
Total comprehensive income for the period	520,908	651,745

**Ferries Trains Planes Ltd Balance  
Sheet  
at 31 March 2023**

**Company No. 03067728**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Intangible assets	4	467,042	630,116
Tangible assets	5	6,121	1,904
Investments	6	112	100
		<u>473,275</u>	<u>632,120</u>
<b>Current assets</b>			
Debtors	7	2,057,165	1,058,390
Cash at bank and in hand		1,448,372	3,544,156
		<u>3,505,537</u>	<u>4,602,546</u>
<b>Creditors: Amount falling due within one year</b>	8	<u>(1,580,960)</u>	<u>(3,082,722)</u>
<b>Net current assets</b>		1,924,577	1,519,824
<b>Total assets less current liabilities</b>		2,397,852	2,151,944
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(225,000)</u>	<u>(325,000)</u>
<b>Net assets</b>		<u>2,172,852</u>	<u>1,826,944</u>
<b>Capital and reserves</b>			
Called up share capital		2,763	2,763
Share premium account	10	1,012,125	1,012,125
Profit and loss account	10	1,157,964	812,056
<b>Total equity</b>		<u>2,172,852</u>	<u>1,826,944</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 18 December 2023

And signed on its behalf by:

Giorgio Sikking  
Director  
18 December 2023

**Ferries Trains Planes Ltd Statement  
of Changes in Equity  
for the year ended 31 March 2023**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2021	2,763	1,012,125	160,311	1,175,199
Profit for the period			651,745	651,745
At 31 March 2022 and 1 April 2022	2,763	1,012,125	812,056	1,826,944
Profit for the period			520,908	520,908
Dividends			(175,000)	(175,000)
At 31 March 2023	2,763	1,012,125	1,157,964	2,172,852

**Ferries Trains Planes Ltd Notes to  
the Accounts  
for the year ended 31 March 2023**

**1 General information**

Its registered number is: 03067728

Its registered office is:

10 Station Parade

High Street

Wanstead

London

E11 1QF

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

**2 Accounting policies**

**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.

**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:

Development costs	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 at cost.

**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**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

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.

### Defined contribution 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.

## 3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	11	8

## 4 Intangible fixed assets

	Develop-ment costs £	Other £	Total £
<b>Cost</b>			
At 1 April 2022	3,614,295	20,000	3,634,295
At 31 March 2023	3,614,295	20,000	3,634,295
<b>Amortisation and impairment</b>			
At 1 April 2022	2,984,179	20,000	3,004,179
Charge for the year	163,074	-	163,074
At 31 March 2023	3,147,253	20,000	3,167,253
<b>Net book values</b>			
At 31 March 2023	467,042	-	467,042
At 31 March 2022	630,116	-	630,116

## 5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>			
At 1 April 2022	9,643	32,897	42,540
Additions	7,751	-	7,751
At 31 March 2023	<u>17,394</u>	<u>32,897</u>	<u>50,291</u>
<b>Depreciation</b>			
At 1 April 2022	7,739	32,897	40,636
Charge for the year	3,534	-	3,534
At 31 March 2023	<u>11,273</u>	<u>32,897</u>	<u>44,170</u>
<b>Net book values</b>			
At 31 March 2023	<u>6,121</u>	<u>-</u>	<u>6,121</u>
At 31 March 2022	<u>1,904</u>	<u>-</u>	<u>1,904</u>

## 6 Investments

	Other investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	100	100
Additions	12	12
At 31 March 2023	<u>112</u>	<u>112</u>
<b>Provisions/Impairment</b>		
<b>Net book values</b>		
At 31 March 2023	<u>112</u>	<u>112</u>
At 31 March 2022	<u>100</u>	<u>100</u>

## 7 Debtors

	2023 £	2022 £
Trade debtors	5,178	4,984
Corporation tax recoverable	-	8,556
VAT recoverable	51,189	44,178
Other debtors	2,000,000	1,000,000
Prepayments and accrued income	798	672
	<u>2,057,165</u>	<u>1,058,390</u>

## 8 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	100,000	100,000
Trade creditors	1,097,449	2,948,110
Taxes and social security	176,147	14,726
Accruals and deferred income	207,364	19,886
	<u>1,580,960</u>	<u>3,082,722</u>

## 9 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	225,000	325,000
	<u>225,000</u>	<u>325,000</u>

## 10 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.

## 11 Dividends

	2023	2022
	£	£
Dividends for the period:		
Dividends paid in the period	175,000	-
	<u>175,000</u>	<u>-</u>
Dividends by type:		
Equity dividends	175,000	-
	<u>175,000</u>	<u>-</u>

## 12 Related party disclosures

### *Transactions with related parties*

Sikking Pension Scheme (G Sikking (Director) is also a trustee) - Rent of £22,000 was paid in the year

### *Ultimate Controlling Party*

Mr and Mrs G A Sikking (with Sikking pension scheme); being a director and



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.