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2017-2018 Annual Report

2017-2018

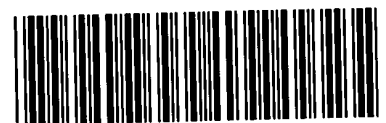
2017-2018

The Sailing Centre, Isles of Scilly Ltd

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017**

Registration number: 04183792

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The Sailing Centre, Isles of Scilly Ltd

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The Sailing Centre, Isles of Scilly Ltd

Company Information

Directors Mr Richard A P Mills
Mr Keith Conway Buchanan

Registered office The Sailing Centre
Porthmellon St Marys
Isles of Scilly
Cornwall
TR21 0NE

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The Sailing Centre, Isles of Scilly Ltd

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	14,289	17,069
Current assets			
Stocks	5	412	998
Debtors	6	35,246	33,876
Cash at bank and in hand		2,560	6,617
		<u>38,218</u>	<u>41,491</u>
Creditors: Amounts falling due within one year	7	<u>(28,487)</u>	<u>(29,710)</u>
Net current assets		<u>9,731</u>	<u>11,781</u>
Total assets less current liabilities		<u>24,020</u>	<u>28,850</u>
Creditors: Amounts falling due after more than one year	7	<u>(6,051)</u>	<u>(11,039)</u>
Net assets		<u>17,969</u>	<u>17,811</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,869	17,711
Total equity		<u>17,969</u>	<u>17,811</u>

The Sailing Centre, Isles of Scilly Ltd

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to *accounting records and the preparation of accounts*.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21/12/17 and signed on its behalf by:


.....

Mr Richard A P Mills
Director

Company Registration Number: 04183792

The Sailing Centre, Isles of Scilly Ltd

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Sailing Centre
Porthmellon St Marys
Isles of Scilly
Cornwall
TR21 0NE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Vessels and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold property	20 years straightline

The Sailing Centre, Isles of Scilly Ltd

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

The Sailing Centre, Isles of Scilly Ltd

Notes to the Financial Statements

Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Vessels and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	25,000	15,838	2,050	42,888
Disposals	-	-	(2,050)	(2,050)
At 31 March 2017	25,000	15,838	-	40,838
Depreciation				
At 1 April 2016	13,750	10,119	1,950	25,819
Charge for the year	1,250	1,430	-	2,680
Eliminated on disposal	-	-	(1,950)	(1,950)
At 31 March 2017	15,000	11,549	-	26,549
Carrying amount				
At 31 March 2017	10,000	4,289	-	14,289
At 31 March 2016	11,250	5,719	100	17,069

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £10,000 (2016 - £11,250) in respect of short leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	412	998

6 Debtors

	2017 £	2016 £
Other debtors	35,246	33,876
	35,246	33,876

7 Creditors

The Sailing Centre, Isles of Scilly Ltd

Notes to the Financial Statements

Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	5,000	5,000
Social security and other taxes		89	-
Other creditors		18,800	19,347
Accrued expenses		2,817	4,317
Corporation tax		1,781	1,046
		<u>28,487</u>	<u>29,710</u>
Due after one year			
Loans and borrowings	8	<u>6,051</u>	<u>11,039</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>6,051</u>	<u>11,039</u>
Current loans and borrowings		
Bank borrowings	<u>5,000</u>	<u>5,000</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £37,102 (2016: £40,012).

10 Related party transactions

Advances to directors

	At 1 April 2016 £	Advances to director £	Repayments by director £	At 31 March 2017 £
2017				
Mr Richard A P Mills				
Interest free loan	<u>1,211</u>	<u>1,950</u>	<u>-</u>	<u>3,161</u>
2016				
Mr Richard A P Mills				
Interest free loan	<u>1,211</u>	<u>-</u>	<u>-</u>	<u>1,211</u>