

VISCOUNT CRUISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

VISCOUNT CRUISES LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2018

The Accounts are comprised of the following:

Statement of Financial Position

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Please note that the Accounts comprise of HTML and iXBRL source code and that this is a printed or visual representation of that source code some of which will not be displayed or printed.

VISCOUNT CRUISES LIMITED
Company No. 04290345
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2018

	Note	£	2018 £	2017 £
FIXED ASSETS				
Property, plant and equipment	4		902076	911094
			<u>902076</u>	<u>911094</u>
CURRENT ASSETS				
Stocks	5	1945		525
Debtors	6	74602		70713
Cash at bank and in hand		110744		150266
		<u>187291</u>		<u>221504</u>
CURRENT LIABILITIES				
Creditors: amounts falling due				
within one year	7	122424		175647
			<u>64867</u>	<u>45857</u>
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES			966943	956951
Creditors: amounts falling due				
after more than one year			-	-
Provisions for liabilities and charges				
Deferred taxation			109351	109351
			<u>857592</u>	<u>847600</u>
NET ASSETS				
CAPITAL AND RESERVES				
Called up share capital			3	3
Retained earnings			857589	847597
			<u>857592</u>	<u>847600</u>
SHAREHOLDERS FUNDS				

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies which are subject to the small companies' regime. The Income Statement has not been delivered to the Registrar of Companies.

For the year ended 31st March 2018 the Company is entitled to the exemption from the requirement to obtain an audit conferred by section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 29 October 2018

G H Campion
Director
Company Number 04290345 (England)

VISCOUNT CRUISES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2018

1 Statutory information

Viscount Cruises Limited is a private company limited by shares and registered under company number 04290345 in England. Its registered office address is 12 Hatherley Road, Sidcup, Kent. DA14 4DT.

These financial statements are presented in Sterling, which is the functional currency of the company.

2 Accounting policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention in accordance with the accounting policies set out below, and in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006.

Income Recognition

Revenue is measured at the fair value of the consideration received or receivable. Turnover is shown net of value added tax, returns, rebates and discounts. Revenue is recognised for the sale of goods when the vendor has transferred the significant risks and rewards of ownership, it is possible that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and vehicles	10% - 25 % reducing balance
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Stocks

Stocks are valued at the lower of cost and expected selling price less any costs to sell.

Leasing

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

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 all 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. 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.

3 Employee information

The average number of employees during the accounting period was 3 (2017 - 3).

4 Property, plant and equipment

	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1st April 2017	932584	11412	943996
Additions	-	3589	3589
At 31st March 2018	932584	15001	947585
Depreciation			
At 1st April 2017	25198	7704	32902
Charge for year	10739	1868	12607
At 31st March 2018	35937	9572	45509
Net Book Value			
At 31st March 2018	896647	5429	902076
At 31st March 2017	907386	3708	911094
5 Stocks		2018	2017
		£	£
Finished goods and goods for resale		1945	525
		1945	525

The difference between purchase price or production cost of stocks and their replacement cost is not material.

6 Debtors	2018	2017
	£	£
Other debtors	74602	70713
	<u>74602</u>	<u>70713</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Loans and Overdrafts	98066	129494
Corporation tax	1065	-
Taxes and social security costs	369	423
Other creditors	22124	44930
Accruals and deferred income	800	800
	<u>122424</u>	<u>175647</u>

8 Transactions with Directors

There were no transactions with Directors except as reflected in the Director's loan account for each Director. The closing balances of each account are as detailed below. Credit balances are shown without brackets. These balances are included in the figure for "Creditors and Accruals" in the accounts. Overdrawn balances are included in the figure for "Other Debtors".

	2018	2017
	£	£
G H Champion	19669	42475
	<u>19669</u>	<u>42475</u>

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.