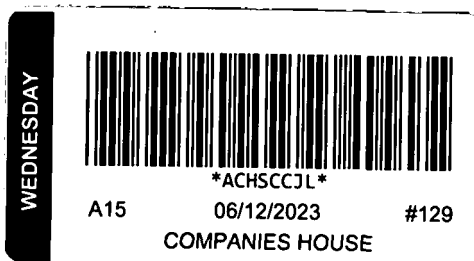


# **Island Carriers Limited**

## **Annual Report and Financial Statements Year Ended 31 March 2023**

**Registration number: 04948289**



# **Island Carriers Limited**

## **Company Information**

<b>Directors</b>	Mr S Reid Mrs J Piper
<b>Registered office</b>	Unit 2A Porthmellon Industrial Estate St Mary's Isles of Scilly TR21 0JY
<b>Auditors</b>	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA

# Island Carriers Limited

## Balance Sheet

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	189,768	214,590
<b>Current assets</b>			
Stocks	5	12,916	13,964
Debtors	6	134,670	136,205
Cash at bank and in hand		100	100
		<u>147,686</u>	<u>150,269</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(724,385)</u>	<u>(893,760)</u>
<b>Net current liabilities</b>		<u>(576,699)</u>	<u>(743,491)</u>
<b>Total assets less current liabilities</b>		<u>(386,931)</u>	<u>(528,901)</u>
<b>Creditors: Amounts falling due after more than one year</b>	7	(22,410)	-
<b>Provisions for liabilities</b>		<u>(13,710)</u>	<u>(13,710)</u>
<b>Net liabilities</b>		<u>(423,051)</u>	<u>(542,611)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		<u>(423,151)</u>	<u>(542,711)</u>
Shareholders' deficit		<u>(423,051)</u>	<u>(542,611)</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 July 2023 and signed on its behalf by:



Mr S Reid  
Director

Company Registration Number: 04948289

# **Island Carriers Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2023**

### **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:

Unit 2A  
Porthmellon Industrial Estate  
St Mary's  
Isles of Scilly  
TR21 0JY

### **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. The financial statements are prepared in pounds sterling which is the functional currency of the company.

#### **Going concern**

In preparing and approving these financial statements the Board have given due consideration to going concern risks.

The Company continues to be supported financially by its parent company, Isles of Scilly Steamship Company Limited, via an intercompany loan and the parent company has committed to continue this support for the foreseeable future. There is a letter of support from the group and the Company is dependent on this support.

After due consideration of these factors the directors are satisfied that the Company will be able to operate within the available facilities and continue as a going concern for the foreseeable future – being a period no less than 12 months from the date of approval of these financial statements.

#### **Revenue recognition**

Turnover represents charges for the supply of engineering services and the sale of automotive fuel. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods or services and excludes Value Added Tax.

# Island Carriers Limited

## Notes to the Financial Statements

Year Ended 31 March 2023

### Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### Tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the balance sheet 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 less residual value, as follows:

Asset class	Depreciation method and rate
Plant and machinery	12.5 - 20% straight line
Leasehold property	20% straight line
Office equipment	20% straight line
Motor vehicles	25% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Stocks

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and selling costs.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# Island Carriers Limited

## Notes to the Financial Statements

Year Ended 31 March 2023

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- 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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 13).

# Island Carriers Limited

## Notes to the Financial Statements

Year Ended 31 March 2023

### 4 Tangible assets

	Long leasehold land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	32,000	219,391	109,701	361,092
Additions	16,655	1,566	12,537	30,758
Disposals	-	(26,910)	-	(26,910)
At 31 March 2023	<u>48,655</u>	<u>194,047</u>	<u>122,238</u>	<u>364,940</u>
<b>Depreciation</b>				
At 1 April 2022	13,400	87,994	45,108	146,502
Charge for the year	5,867	41,868	7,845	55,580
Eliminated on disposal	-	(26,910)	-	(26,910)
At 31 March 2023	<u>19,267</u>	<u>102,952</u>	<u>52,953</u>	<u>175,172</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>29,388</u>	<u>91,095</u>	<u>69,285</u>	<u>189,768</u>
At 31 March 2022	<u>18,600</u>	<u>131,397</u>	<u>64,593</u>	<u>214,590</u>

### 5 Stocks

	2023 £	2022 £
Other inventories	<u>12,916</u>	<u>13,964</u>

### 6 Debtors

	2023 £	2022 £
Trade debtors	83,207	91,944
Prepayments	50,163	44,261
Other debtors	<u>1,300</u>	<u>-</u>
	<u>134,670</u>	<u>136,205</u>

# Island Carriers Limited

## Notes to the Financial Statements

Year Ended 31 March 2023

### 7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	47,742	11,131
Amounts due to group undertakings	643,634	860,503
Social security and other taxes	4,711	4,224
Outstanding defined contribution pension costs	774	888
Accrued expenses	27,524	17,014
	<u>724,385</u>	<u>893,760</u>
<b>Due after one year</b>		
Deferred income	<u>22,410</u>	<u>-</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £278,800 (2022 - £281,400). The company has operating lease commitments in relation to the lease of the premises from which it operates. The committed rental charges are payable until December 2052.

In addition, there was a capital commitment at the year end of £nil (2022 - £50,091).



# **Island Carriers Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2023**

### **10 Parent and ultimate parent undertaking**

The company has taken advantage of the exemption in FRS102.33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

The company's immediate parent is Isles of Scilly Steamship Company Limited, incorporated in England and Wales.

These financial statements are available upon request from  
Hugh Town  
St Mary's  
Isles of Scilly  
TR21 0LJ

### **11 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Andrew Allen BSc FCA, who signed for and on behalf of PKF Francis Clark on ....31 August 2023.