

Company Registration No. 05147034 (England and Wales)

YCO YACHT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

taylorcocks

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YCO YACHT LIMITED

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YCO YACHT LIMITED

COMPANY INFORMATION

Director	Mr. C Birkett
Secretary	Mr. R Crane
Company number	05147034
Registered office	18 Coulson Street London United Kingdom SW3 3NB
Auditors	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH


YCO YACHT LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		7,222		8,797
Current assets					
Debtors	5	379,919		178,903	
Cash at bank and in hand		16,887		24,420	
		<u>396,806</u>		<u>203,323</u>	
Creditors: amounts falling due within one year	6	<u>(349,734)</u>		<u>(168,469)</u>	
Net current assets			47,072		34,854
Total assets less current liabilities			<u>54,294</u>		<u>43,651</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			54,293		43,650
Total equity			<u>54,294</u>		<u>43,651</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 7 July 2017



Mr. C Birkett

Director

Company Registration No. 05147034

The notes on pages 4 to 9 form part of these financial statements

YCO YACHT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	1	65,971	65,972
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(22,321)	(22,321)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	43,650	43,651
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	10,643	10,643
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>1</u>	<u>54,293</u>	<u>54,294</u>

The notes on pages 4 to 9 form part of these financial statements

YCO YACHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

YCO Yacht Limited (05147034) is a private company limited by shares incorporated in England and Wales. The registered office is 18 Coulson Street, London, United Kingdom, SW3 3NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has chosen to take advantage of the small company provisions of FRS 102 Section 1A small entities and has thus chosen not to prepare a statement of cash flows.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover shown in the profit and loss account represents yacht management income and intercompany management fees, exclusive of value added tax. Yacht management income is invoiced by way of a monthly retainer and recognised on a straight line basis over the length of the contract.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

YCO YACHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

YCO YACHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 6).

The company considers its directors to be Key Management Personnel, the directors are remunerated through other group entities.

3 Tangible fixed assets

	Fixtures, fittings & equipment	Equipment	Total
	£	£	£
Cost			
At 1 January 2016	74,970	41,748	116,718
Additions	-	1,349	1,349
Disposals	(38,043)	(34,672)	(72,715)
	<u>36,927</u>	<u>8,425</u>	<u>45,352</u>
At 31 December 2016			
Depreciation and impairment			
At 1 January 2016	71,701	36,221	107,922
Depreciation charged in the year	936	1,987	2,923
Eliminated in respect of disposals	(38,043)	(34,672)	(72,715)
	<u>34,594</u>	<u>3,536</u>	<u>38,130</u>
At 31 December 2016			
Carrying amount			
At 31 December 2016	<u>2,333</u>	<u>4,889</u>	<u>7,222</u>
At 31 December 2015	<u>3,270</u>	<u>5,527</u>	<u>8,797</u>

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Y.CO 3 LLP	England & Wales	Brokerage and Yacht Management services	Partnership	100.00	

YCO YACHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Subsidiaries (Continued)

Investment in the company is £0.49 (2015: £0.49)

The company has taken advantage of FRS102 section 4.2, not to disclose the aggregate amount of capital and reserves at the end of the year of each subsidiary, by virtue of their inclusion in the consolidated financial statements of the controlling party Fifty Four Four Limited.

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	7,742	10,489
Amounts due from fellow group undertakings	331,380	73,187
Other debtors	17,273	29,259
Prepayments and accrued income	23,524	65,968
	<u>379,919</u>	<u>178,903</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Notes		
Trade creditors	3,296	13,932
Amounts due to fellow group undertakings	282,536	118,477
Corporation tax	1,856	-
Other taxation and social security	17,707	9,326
Other creditors	3,070	7,559
Accruals and deferred income	41,269	19,175
	<u>349,734</u>	<u>168,469</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

YCO YACHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Taylorcocks.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
70,200	3,780
<u>70,200</u>	<u>3,780</u>

10 Related party transactions

The company has taken advantage of the exemption allowed under FRS 102 s33. 1A not to disclose transactions with other wholly owned members of the group.

11 Controlling party

The company's immediate parent company throughout the year was YCO SAM, a company incorporated in Monaco.

The company's ultimate controlling company was Fifty Four Four Limited, a company incorporated in England and Wales. Fifty Four Four Limited prepare consolidated accounts, which are available from the company's registered office at 18 Coulson Street, London, SW3 3NB.

The company's ultimate controlling party is Mr. C. Birkett.