

**Company Registration No. 05147034 (England and Wales)**

**YCO YACHT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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Century House  
Wargrave Road  
Henley-on-Thames  
RG9 2LT

**YCO YACHT LIMITED**

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**YCO YACHT LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr. G. Wright
<b>Secretary</b>	Mr. R. Crane
<b>Company number</b>	05147034
<b>Registered office</b>	Brigade House 8 Parsons Green London SW6 4TN
<b>Auditor</b>	Taylorcocks Thames Valley LLP Century House Wargrave Road Henley-on-Thames RG9 2LT

**YCO YACHT LIMITED**

**BALANCE SHEET**

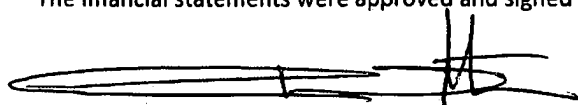
**AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		1		1
Tangible assets	4		53,089		72,810
			<u>53,090</u>		<u>72,811</u>
<b>Current assets</b>					
Debtors	6	254,960		1,034,061	
Cash at bank and in hand		13,499		194,537	
		<u>268,459</u>		<u>1,228,598</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(119,423)</u>		<u>(1,211,171)</u>	
<b>Net current assets</b>			<u>149,036</u>		<u>17,427</u>
<b>Total assets less current liabilities</b>			<u>202,126</u>		<u>90,238</u>
<b>Provisions for liabilities</b>			<u>(9,018)</u>		<u>(12,726)</u>
<b>Net assets</b>			<u><u>193,108</u></u>		<u><u>77,512</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss reserves			192,108		76,512
<b>Total equity</b>			<u><u>193,108</u></u>		<u><u>77,512</u></u>

The director of the company has 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 17 Dec 2020



Mr. G. Wright  
Director

**Company Registration No. 05147034**

The notes on pages 3 to 11 form part of these financial statements

## **YCO YACHT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **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 Brigade House 8 Parsons Green, London, SW6 4TN.

##### **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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

As stated in note 12 the director has reviewed the impact of COVID-19 on the operations and financial position of the company and have a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover shown in the profit and loss account represents brokerage commissions and intercompany management fees, exclusive of value added tax.

##### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

**YCO YACHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting policies (Continued)**

Amortisation 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:

Domain names	not depreciated
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**1.5 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	25% straight line
Computer 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.

**1.6 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).

**1.7 Cash at bank and in hand**

Cash at bank and in hand 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.

**1.8 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**1 Accounting policies**

(Continued)

***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.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

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

***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.

**YCO YACHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting policies**

**(Continued)**

**1.11 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.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.13 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.

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

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



**YCO YACHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3 Intangible fixed assets**

	Domain names £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	1
<b>Amortisation and impairment</b>	
At 1 January 2019 and 31 December 2019	-
<b>Carrying amount</b>	
At 31 December 2019	1
At 31 December 2018	1

**4 Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2019	65,619	30,490	96,109
Additions	2,245	1,784	4,029
At 31 December 2019	67,864	32,274	100,138
<b>Depreciation and impairment</b>			
At 1 January 2019	11,674	11,625	23,299
Depreciation charged in the year	16,564	7,186	23,750
At 31 December 2019	28,238	18,811	47,049
<b>Carrying amount</b>			
At 31 December 2019	39,626	13,463	53,089
At 31 December 2018	51,348	21,462	72,810

**YCO YACHT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****5 Subsidiaries**

Details of the company's subsidiaries at 31 December 2019 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	50.00	-

Investment in the company is £0.49 (2018: £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 its parent Fifty Four Four Limited.

**6 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	207,774	524,622
Other debtors	10,480	472,839
Prepayments and accrued income	36,706	36,600
	<u>254,960</u>	<u>1,034,061</u>

**7 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	7,667	18,606
Amounts owed to group undertakings	54,802	305,578
Corporation tax	29,569	-
Other taxation and social security	7,816	15,016
Other creditors	11,041	7,894
Accruals and deferred income	8,528	864,077
	<u>119,423</u>	<u>1,211,171</u>

**YCO YACHT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****8 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**9 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 senior statutory auditor was Michelle Hewitt-Dutton FCCA.

The auditor was Taylorcocks Thames Valley LLP.

**10 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:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
225,000	425,000

## **YCO YACHT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **11 Events after the reporting date**

At the date of the approval of these financial statements the UK Government had recently announced a range of measures to address the COVID-19 pandemic, that is having a significant detrimental impact on the social and financial economies of the world. The impact of COVID-19 and the measures the UK Government have announced are likely to have a significant detrimental impact on the operations of the company and its customers for the forthcoming period throughout 2020. The duration of the measures announced to tackle the COVID-19 epidemic has not been defined and there is considerable uncertainty in measuring the potential impact of the measures on the company. These factors and any future policy announcements by the UK Government are largely outside of the control of the company's director, but could have a significant impact on the company.

As set out in the Directors' Responsibilities Statement on page 2, in preparing these financial statements the director is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the director has considered their expectations for the company over the next 12 months and the company's ability to meet its liabilities as they fall due, based upon the information available to the director at the date of these financial statements.

At the time of approving the financial statements, the company has a strong forward order book which it expects to fulfill in the coming period and has strategies planned to address potential significant changes in demand for its products, should the company experience a significant change in demand. The company has no bank lending facilities in place and the director is confident in receiving support from its parent company, if required.

Accordingly, the financial statements are prepared on a going concern basis, under which assets are recovered and liabilities repaid in the ordinary course of business. The accompanying financial statements do not include adjustments that would need to be made in the case the company was unable to continue as a going concern, should the assumptions referred to above subsequently prove to be invalid.

#### **12 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.

During the year a profit share of £198,685 (2018: £171,183), was payable to YCO Yacht Limited from a company related by virtue of YCO Yacht Limited's control over the entity. At the balance sheet date, an amount of £207,774, (2018: £150,488 owed to YCO Yacht Limited) was owed to the controlled entity.

During the year the company was invoiced £135,922 (2018: £690,563) by a fellow subsidiary in relation to commissions and management charges. At the balance sheet date, an amount of £34,543 (2018: £972,551), was owed from YCO Yacht Limited to the company. An accrual of £nil (2018: £690,563), was recognised in relation to the recharges.

#### **13 Directors' transactions**

During the year the director maintained a loan with the company. At the balance sheet date, the director owed the company £nil (2018 - £452,500).

**YCO YACHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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**14 Parent company**

The company is under the control of Fifty Four Four Limited (company registration 08307724) a company incorporated in England and Wales. The consolidated financial statements are publicly available at Companies House.

Until 18 December 2019 the ultimate controlling party was Mr C. Birkett by virtue of his shareholding in Fifty Four Four Limited. On 18 December 2019 Mr C. Birkett and Mr G. Wright became the ultimate controlling parties by virtue of their shareholding in Fifty Four Four Limited.