

**PREPARED FOR THE REGISTRAR  
ENGLISH HOLIDAY CRUISES LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**English Holiday Cruises Limited****(Registration number: 05207004)****Balance Sheet as at 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	<u>1,254,021</u>	<u>1,063,431</u>
<b>Current assets</b>			
Stocks	<u>5</u>	10,545	7,976
Debtors	<u>6</u>	25,199	126,074
Cash at bank and in hand	<u>7</u>	<u>358,348</u>	<u>374,614</u>
		394,092	508,664
Creditors: Amounts falling due within one year	<u>8</u>	<u>(318,577)</u>	<u>(278,619)</u>
Net current assets		<u>75,515</u>	<u>230,045</u>
Total assets less current liabilities		1,329,536	1,293,476
Creditors: Amounts falling due after more than one year	<u>8</u>	(100,750)	(139,750)
Deferred tax liabilities		<u>(175,191)</u>	<u>(159,356)</u>
Net assets		<u>1,053,595</u>	<u>994,370</u>
<b>Capital and reserves</b>			
Called up share capital		33,750	33,750
Share premium reserve		22,725	22,725
Revaluation reserve		339,188	358,939
Profit and loss account		<u>657,932</u>	<u>578,956</u>
Total equity		<u>1,053,595</u>	<u>994,370</u>

For the financial year ending 31 August 2023 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the Board on 20 March 2024 and signed on its behalf by:

R A Clements  
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

# **English Holiday Cruises Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 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:  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

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

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## English Holiday Cruises Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income 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 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
Computer equipment	33% reducing balance
Fixtures and fittings	10/20/33% straight line
Office equipment	20% straight line
Vessel	5% straight line
Buildings	2% straight line

#### Goodwill

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	15 years 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.

## **English Holiday Cruises Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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.

## **English Holiday Cruises Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023**

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2022 - 9).

## English Holiday Cruises Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

#### 4 Tangible assets

	Land and buildings £	Plant, equipment, furniture & fixtures £	Total £
<b>Cost or valuation</b>			
At 1 September 2022	425,784	956,010	1,381,794
Additions	169,599	62,770	232,369
Disposals	-	(189)	(189)
At 31 August 2023	595,383	1,018,591	1,613,974
<b>Depreciation</b>			
At 1 September 2022	-	318,363	318,363
Charge for the year	7,981	33,798	41,779
Eliminated on disposal	-	(189)	(189)
At 31 August 2023	7,981	351,972	359,953
<b>Carrying amount</b>			
At 31 August 2023	587,402	666,619	1,254,021
At 31 August 2022	425,784	637,647	1,063,431

Included within the net book value of land and buildings above is £587,402 (2022 - £425,784) in respect of freehold land and buildings.

#### Revaluation

No independent valuation of the company's vessel and associated fixtures and fittings has been carried out since 28 February 2022, however, the directors' have considered current market values of similar vessels and are satisfied that there has been no change in the fair value, as such no depreciation has been charged on the vessel during the year.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £182,750 (2022 - £197,970).

#### 5 Stocks

	2023 £	2022 £
Raw materials and consumables	10,545	7,976

#### 6 Debtors

	2023 £	2022 £
Trade debtors	-	3,061
Other debtors	10,153	115,979
Prepayments	15,046	7,034
	25,199	126,074

## **7 Cash and cash equivalents**

Cash and cash equivalents include amounts held in Trust / Escrow totalling £172,501. Amounts held in Trust / Escrow are restricted cash held separately. These amounts are held as a financial guarantee for the company's travel licenses and for the protection of monies collected from passengers.



## English Holiday Cruises Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

#### 8 Creditors

		2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings		39,000	39,000
Trade creditors		34,664	24,982
Social security and other taxes		5,335	3,512
Outstanding defined contribution pension costs		807	594
Other creditors		7,800	7,800
Accrued expenses		13,467	2,250
Corporation tax liability		45,003	57,848
Deferred income		172,501	142,633
		<u>318,577</u>	<u>278,619</u>
		2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>100,750</u>	<u>139,750</u>

The £139,750 (£39,000 due within one year and £100,750 due after one year) represent a Coronavirus Business Interruption Loan Scheme which is guaranteed by the UK Government.

#### 9 Loans and borrowings

		2023 £	2022 £
<b>Current loans and borrowings</b>			
Other borrowings		<u>39,000</u>	<u>39,000</u>
		2023 £	2022 £
<b>Non-current loans and borrowings</b>			
Other borrowings		<u>100,750</u>	<u>139,750</u>

#### 10 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 £Nil (2022 - £2,167).

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.