

Captivating Cuba Limited

Unaudited Financial Statements

for the Period from 1 December 2019 to 31 March 2020

Captivating Cuba Limited

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Captivating Cuba Limited
(Registration number: 05521197)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	122,047	119,842
Current assets			
Debtors	<u>5</u>	713,353	1,226,379
Cash at bank and in hand		<u>273,377</u>	<u>186,491</u>
		986,730	1,412,870
Creditors: Amounts falling due within one year	<u>6</u>	<u>(765,505)</u>	<u>(1,182,577)</u>
Net current assets		<u>221,225</u>	<u>230,293</u>
Total assets less current liabilities		343,272	350,135
Provisions for liabilities		<u>74,063</u>	<u>72,641</u>
Net assets		<u><u>417,335</u></u>	<u><u>422,776</u></u>
Capital and reserves			
Called up share capital		780,000	780,000
Profit and loss account		<u>(362,665)</u>	<u>(357,224)</u>
Shareholders' funds		<u><u>417,335</u></u>	<u><u>422,776</u></u>

For the financial period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 director on 15 January 2021

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Mr Matthew O'Sullivan
Director

Captivating Cuba Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020

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 1 The Cam Centre

Wilbury Way

Hitchin

Herts

SG4 0TW

The principal place of business is:

Suite G33

Business and Technology Centre

Bessemer Drive

Stevenage

Hertfordshire

SG1 2DX

England and Wales

These financial statements were authorised for issue by the director on 15 January 2021.

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. Some items, such as fixed assets, are held at fair value. Amounts are recognised net of deferred tax. Fair value movements are charged through other comprehensive income in accordance with FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Captivating Cuba Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020 (continued)

2 Accounting policies (continued)

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

Tax

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses and fair value, with any changes in fair value recognised net of deferred tax within other comprehensive income.

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. Amounts held at fair value are not depreciated, instead the carrying value is assessed by the Director with any change running through other comprehensive income. The rates are as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% Straight line
Motor Vehicles	Held at fair value
Fixtures and Fittings	Held at fair value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Captivating Cuba Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Bad debts are reviewed annually and any amounts deemed as irrecoverable are recognised in the profit and loss account. Trade debtors are recognised at transactions price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at transaction price.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 8 (2019 - 8).

The company does not have a PAYE scheme, all personnel that carry out work for the company are non UK residents.

Captivating Cuba Limited

Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 December 2019	15,464	106,210	12,497	134,171
Additions	2,057	-	261	2,318
At 31 March 2020	17,521	106,210	12,758	136,489
Depreciation				
At 1 December 2019	-	2,555	11,774	14,329
Charge for the period	-	-	113	113
At 31 March 2020	-	2,555	11,887	14,442
Carrying amount				
At 31 March 2020	17,521	103,655	871	122,047
At 30 November 2019	15,464	103,655	723	119,842

5 Debtors

	2020 £	2019 £
Trade debtors	271,549	654,432
Other debtors	441,804	571,947
	713,353	1,226,379

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	66,541	32,561
Accruals and deferred income	698,077	1,102,803
Other creditors	887	47,213
	<u>765,505</u>	<u>1,182,577</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Preference shares of £1 each	10,000	10,000	10,000	10,000
Ordinary shares of £1 each	770,000	770,000	770,000	770,000
	<u>780,000</u>	<u>780,000</u>	<u>780,000</u>	<u>780,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Full voting rights.

Preference shares have the following rights, preferences and restrictions:

Right to receive dividends only.

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 March 2020 (continued)

8 Related party transactions

Transactions with directors

	At 1 December 2019 £	Advances to directors £	At 31 March 2020 £
2020			
Mr Matthew O'Sullivan			
Directors loan account	(40,000)	40,000	-

	At 1 October 2018 £	Repayments by director £	At 30 November 2019 £
2019			
Mr Matthew O'Sullivan			
Directors loan account	-	(40,000)	(40,000)

Summary of transactions with entities with joint control or significant interest

At the balance sheet date the company was owed £225,992 (2019: £411,981) from Hovis Travel Group Limited, the parent company. This loan is interest free and repayable on demand.

9 Ultimate controlling party

The ultimate controlling party is Mr Matthew O'Sullivan, by virtue of his shareholding in the parent company.

10 Non adjusting events after the financial period

At the time of preparing these accounts, the coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. As with many businesses during this time, the company has accessed government backed initiatives including a Bounce Back Loan to enable them to safeguard the future of the business.

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.