

Captivating Cuba Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2022

Captivating Cuba Limited

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Captivating Cuba Limited
(Registration number: 05521197)
Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
fixed assets			
tangible assets	<u>5</u>	121,477	121,749
Current assets			
Debtors		665,450	517,487
Cash at bank and in hand		<u>175,862</u>	<u>159,745</u>
		841,312	677,232
Prepayments and accrued income		101,433	46,348
Creditors: Amounts falling due within one year		<u>(593,504)</u>	<u>(532,084)</u>
Net current assets		<u>349,241</u>	<u>191,496</u>
Total assets less current liabilities		470,718	313,245
Creditors: Amounts falling due after more than one year		(99,845)	(41,294)
Provisions for liabilities		<u>68,079</u>	<u>86,668</u>
Net assets		<u><u>438,952</u></u>	<u><u>358,619</u></u>
capital and reserves			
Called up share capital		780,000	780,000
Profit and loss account		<u>(341,048)</u>	<u>(421,381)</u>
Total equity		<u><u>438,952</u></u>	<u><u>358,619</u></u>

For the financial year ending 31 March 2022 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 year 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 23 August 2022

Captivating Cuba Limited

(Registration number: 05521197)

Abridged Balance Sheet as at 31 March 2022 (continued)

.....
Mr Matthew O'Sullivan
Director

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

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 23 August 2022.

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 abridged 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 abridged financial statements have been prepared using the historical cost convention.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022 (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.

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

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the business recognises related costs which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Finance income and costs policy

Interest relating to the Bounce Back Loan Scheme (BBLs) is charged on a monthly basis however, the first 12 months of interest are covered by the UK Government's Business Interruption Payment ("BIP").

The interest covered by the UK Government's BIP is debited to finance costs and credited to Government Grants in the profit and loss as it becomes payable.

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.

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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.

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.

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.

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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 year, was 4 (2021 - 8).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>272</u>	<u>298</u>

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022 (continued)

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	12,758	106,210	17,521	136,489
At 31 March 2022	12,758	106,210	17,521	136,489
Depreciation				
At 1 April 2021	12,185	2,555	-	14,740
Charge for the year	272	-	-	272
At 31 March 2022	12,457	2,555	-	15,012
Carrying amount				
At 31 March 2022	301	103,655	17,521	121,477
At 31 March 2021	573	103,655	17,521	121,749

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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
	780,000	780,000	780,000	780,000

7 Related party transactions

Transactions with the director

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
Mr Matthew O'Sullivan				
Directors loan account	500	5,850	(6,350)	-

Captivating Cuba Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022 (continued)

7 Related party transactions (continued)

	At 1 April 2020 £	Advances to director £	At 31 March 2021 £
2021			
Mr Matthew O'Sullivan			
Directors loan account	-	500	500
	<hr/>	<hr/>	<hr/>

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.

8 Ultimate controlling party

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

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