

Registration number: 05914385

# Recreational Charter Insurance Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018



# **Recreational Charter Insurance Services Limited**

## **Contents**

Balance Sheet	1
Notes to the Financial Statements	2 to 6

# Recreational Charter Insurance Services Limited

(Registration number: 05914385)

## Balance Sheet as at 31 May 2018

	Note	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		9,507
Investments	5		<u>540,000</u>		<u>540,000</u>
			540,000		549,507
<b>Current assets</b>					
Debtors	6	32,456		13,312	
Cash at bank and in hand		<u>638,024</u>		<u>527,279</u>	
		670,480		540,591	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(486,286)</u>		<u>(433,572)</u>	
<b>Net current assets</b>			<u>184,194</u>		<u>107,019</u>
<b>Total assets less current liabilities</b>			724,194		656,526
<b>Provisions for liabilities</b>			<u>-</u>		<u>(2,000)</u>
<b>Net assets</b>			<u>724,194</u>		<u>654,526</u>
<b>Capital and reserves</b>					
Called up share capital	8	2,500		2,500	
Profit and loss account		<u>721,694</u>		<u>652,026</u>	
<b>Total equity</b>			<u>724,194</u>		<u>654,526</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

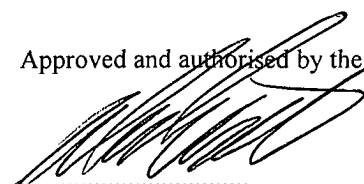
### Directors' responsibilities:

- 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 31 January 2019 and signed on its behalf by:



M G Calvert  
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

# **Recreational Charter Insurance Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **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:

Unity House  
2 Station Court  
Station Road  
Guiseley  
West Yorkshire  
LS20 8EY

### **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 were prepared in accordance with Financial Reporting Standard 102 including the disclosure and presentation requirements of 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 except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

#### **Group accounts not prepared**

The company has taken advantage of the exemption under Section 399 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that the group is small.

#### **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 value added tax.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

# **Recreational Charter Insurance Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **Tax**

The tax expense for the period comprises current and 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.

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 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.

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 over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance basis

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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.

## **Recreational Charter Insurance Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **Financial instruments**

##### **Financial assets**

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised 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 for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 3 (2017 - 3).

# Recreational Charter Insurance Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 June 2017	9,920	9,920
Disposals	<u>(9,920)</u>	<u>(9,920)</u>
At 31 May 2018	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 June 2017	413	413
Charge for the year	1,386	1,386
Eliminated on disposal	<u>(1,799)</u>	<u>(1,799)</u>
At 31 May 2018	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 May 2018	<u>-</u>	<u>-</u>
At 31 May 2017	<u>9,507</u>	<u>9,507</u>

### 5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>540,000</u>	<u>540,000</u>
<b>Subsidiaries</b>		£
<b>Cost</b>		
At 1 June 2017		<u>2,461,486</u>
At 31 May 2018		<u>2,461,486</u>
<b>Provision</b>		
At 1 June 2017		<u>1,921,486</u>
At 31 May 2018		<u>1,921,486</u>
<b>Carrying amount</b>		
At 31 May 2018		<u>540,000</u>
At 31 May 2017		<u>540,000</u>

# Recreational Charter Insurance Services Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 6 Debtors

	2018 £	2017 £
Amounts due from group undertakings	<u>32,456</u>	<u>13,312</u>
	<u>32,456</u>	<u>13,312</u>

### 7 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Loans and borrowings	469,267	327,086
Trade creditors	9,320	8,280
Amounts due to group undertakings	-	96,197
Taxation and social security	5,993	353
Accruals and deferred income	<u>1,706</u>	<u>1,656</u>
	<u>486,286</u>	<u>433,572</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

### 9 Parent and ultimate parent undertaking

The company's parent and ultimate parent undertaking is Concept Special Risks Holdings Ltd, incorporated in England & Wales.