

Registered number: 07307803

LUXURY YACHT LISTING SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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LUXURY YACHT LISTING SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	A C Harris J F Roche C Downham
REGISTERED NUMBER	07307803
REGISTERED OFFICE	First Floor 41-47 Hartfield Road Wimbledon SW19 3RQ
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE
BANKERS	Barclays Bank Plc 27 Soho Square London W1D 3QR

LUXURY YACHT LISTING SERVICES LIMITED

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LUXURY YACHT LISTING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

A C Harris
J F Roche
C Downham (appointed 17 June 2014)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

LUXURY YACHT LISTING SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A C Harris
Director

Date: 15/05/2015

LUXURY YACHT LISTING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS, AS A BODY, OF LUXURY YACHT LISTING SERVICES LIMITED

We have audited the financial statements of Luxury Yacht Listing Services Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LUXURY YACHT LISTING SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS, AS A BODY, OF LUXURY YACHT
LISTING SERVICES LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Mark Anderson

Mark Anderson (senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

4 Mount Ephraim Road

Tunbridge Wells

Kent

TN1 1EE

Date: *26/05/2015*

LUXURY YACHT LISTING SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	365,074	366,146
Cost of sales		(91,231)	(93,992)
GROSS PROFIT		273,843	272,154
Administrative expenses		(270,677)	(269,124)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,166	3,030
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	9	3,166	3,030

The notes on pages 7 to 10 form part of these financial statements.

LUXURY YACHT LISTING SERVICES LIMITED
REGISTERED NUMBER: 07307803

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	6	55,908		70,176	
Cash at bank		9,106		5,455	
		<u>65,014</u>		<u>75,631</u>	
CREDITORS: amounts falling due within one year					
	7	(93,078)		(106,861)	
NET CURRENT LIABILITIES			<u>(28,064)</u>		<u>(31,230)</u>
NET LIABILITIES			<u>(28,064)</u>		<u>(31,230)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		(28,164)		(31,330)
SHAREHOLDERS' DEFICIT	10		<u>(28,064)</u>		<u>(31,230)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A C Harris
Director

Date: 15/05/2015

The notes on pages 7 to 10 form part of these financial statements.

LUXURY YACHT LISTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company trades as part of the Boat Bidco group of companies. The company has made a profit but has net liabilities. Support for the preparation of the financial statements is received from its ultimate parent and as such the directors consider the going concern basis to be appropriate.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts and is recognised on despatch of goods or the performance of services.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

LUXURY YACHT LISTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Where a liability is extinguished or repaid earlier than originally anticipated the associated deferred finance costs are released to the profit and loss account.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. TURNOVER

81.5% of the company's turnover (2013 - 87.0%) is attributable to geographical markets outside the United Kingdom.

3. PROFIT

Auditor's remuneration is charged to the immediate parent company, Boat International Media Limited.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

LUXURY YACHT LISTING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20.00% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	3,166	3,030
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2013 - 23.25%)	633	704
Effects of:		
Utilisation of tax losses and other deductions	(633)	(704)
Transfer pricing	(562)	-
Losses carried forward	562	-
Current tax charge for the year (see note above)	-	-

6. DEBTORS

	2014 £	2013 £
Trade debtors	55,908	70,176

7. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	87,665	104,709
Other taxation and social security	5,413	150
Other creditors	-	2,002
	93,078	106,861

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £0.10 each	100	100

LUXURY YACHT LISTING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. RESERVES

	Profit and loss account £
At 1 January 2014	(31,330)
Profit for the financial year	3,166
	<u>(28,164)</u>
At 31 December 2014	<u>(28,164)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(31,230)	(34,260)
Profit for the financial year	3,166	3,030
	<u>(28,064)</u>	<u>(31,230)</u>

11. RELATED PARTY TRANSACTIONS

During the period the company was recharged £348,109 (2013 - £358,801) by Boat International Media Limited, the company's immediate parent. £80,142 (2013 - £104,709) was owed to Boat International Media Limited at the year end.

During the period the company was recharged £6,270 (2013 - £nil) by Boat Bidco Limited, the company's ultimate parent. £7,523 (2013 - £nil) was owed to Boat Bidco Limited the year end.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at the balance sheet date, the company considered its ultimate parent undertaking to be Boat Bidco Limited. By virtue of the spread of shareholdings there is no one controlling party.