

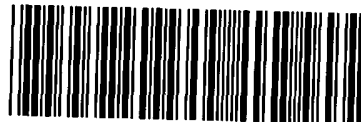
Company registration number: 07894544

**Ilfracombe Coastal Cruises Limited**

**Unaudited filleted financial statements**

**31 March 2018**

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# ILFRACOMBE COASTAL CRUISES LIMITED

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**ILFRACOMBE COASTAL CRUISES LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	6	<u>180,000</u>		<u>192,188</u>	
			180,000		192,188
<b>Current assets</b>					
Debtors	7	1,055		872	
Cash at bank and in hand		<u>8,701</u>		<u>1,432</u>	
		9,756		2,304	
<b>Creditors: amounts falling due within one year</b>	8	<u>(96,598)</u>		<u>(100,537)</u>	
<b>Net current liabilities</b>			(86,842)		(98,233)
<b>Total assets less current liabilities</b>			<u>93,158</u>		<u>93,955</u>
<b>Provisions for liabilities</b>	9		(32,591)		(34,554)
<b>Net assets</b>			<u><u>60,567</u></u>		<u><u>59,401</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account	11		<u>60,467</u>		<u>59,301</u>
<b>Shareholders funds</b>			<u><u>60,567</u></u>		<u><u>59,401</u></u>

The notes on pages 3 to 8 form part of these financial statements.

**ILFRACOMBE COASTAL CRUISES LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 MARCH 2018**

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For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5/11/18 and are signed on behalf of the board by:

*S G Barbeary*

**S G Barbeary**  
**Director**

Company registration number: 07894544

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The notes on pages 3 to 8 form part of these financial statements.

# **ILFRACOMBE COASTAL CRUISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8A Warfield Villas, The Rowans, Ilfracombe, Devon, EX34 9NZ.

#### **Principal activity**

The principal activity of the company is the operation of sea cruises.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Judgements and key sources of estimation uncertainty**

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# **ILFRACOMBE COASTAL CRUISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 MARCH 2018**

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### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 5% straight line
Fittings fixtures and equipment	- 25% straight line on computer equipment and 15% straight line on other equipment.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **ILFRACOMBE COASTAL CRUISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018**

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#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# ILFRACOMBE COASTAL CRUISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
Directors	2	2

The aggregate wages and commissions costs incurred during the year were:

	2018	2017
	£	£
Wages and commissions	48,555	55,100

The wages and commissions are paid to self employed crew and bookers. The company has no employees apart from the directors.

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

### 6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	240,000	749	240,749
<b>Depreciation</b>			
At 1 April 2017	48,000	561	48,561
Charge for the year	12,000	188	12,188
<b>At 31 March 2018</b>	<b>60,000</b>	<b>749</b>	<b>60,749</b>
<b>Carrying amount</b>			
At 31 March 2018	180,000	-	180,000
At 31 March 2017	192,000	188	192,188

### 7. Debtors

	2018	2017
	£	£
Other debtors	1,055	872



**ILFRACOMBE COASTAL CRUISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2018**

**8. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Accruals and deferred income	5,744	4,479
Social security and other taxes	2,236	2,497
Other creditors	88,618	93,561
	<u>96,598</u>	<u>100,537</u>

**9. Provisions**

	Deferred tax (note 10)	Total
	£	£
At 1 April 2017	34,554	34,554
Additions	(1,963)	(1,963)
<b>At 31 March 2018</b>	<u>32,591</u>	<u>32,591</u>

**10. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	<u>32,591</u>	<u>34,554</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>32,591</u>	<u>34,554</u>

**11. Reserves**

Profit and loss account:

This reserve records retained earnings and accumulated losses.

**ILFRACOMBE COASTAL CRUISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2018**

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**12. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

Loans to / (from) directors at 1 April 2017	Loans to / (from) the directors	Balance at 31 March 2018
£	£	£
(93,561)	10,143	(83,418)

Loans to / (from) directors at 1 April 2016	Loans to / (from) the directors	Balance at 31 March 2017
£	£	£
(139,073)	45,512	(93,561)