

Ilfracombe Coastal Cruises Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

PGD Accountants
Chartered Certified
26 Spinney Close
Roundswell
Barnstaple
Devon
EX31 3RT

Ilfracombe Coastal Cruises Limited

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Ilfracombe Coastal Cruises Limited

Company Information

Directors Mr S R Hutchings
Mr M Hutchings

Registered office 25 Rooks Close
Roundswell
Barnstaple
Devon
EX31 3SW

Accountants PGD Accountants
Chartered Certified
26 Spinney Close
Roundswell
Barnstaple
Devon
EX31 3RT

Ilfracombe Coastal Cruises Limited

(Registration number: 07894544)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	218,686	199,322
Current assets			
Stocks	<u>5</u>	500	150
Debtors	<u>6</u>	16,201	2,305
Cash at bank and in hand		110,246	55,805
		126,947	58,260
Creditors: Amounts falling due within one year	<u>7</u>	(58,266)	(43,800)
Net current assets		68,681	14,460
Total assets less current liabilities		287,367	213,782
Creditors: Amounts falling due after more than one year	<u>7</u>	(40,833)	(50,000)
Provisions for liabilities		(34,065)	(28,075)
Net assets		212,469	135,707
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		212,369	135,607
Shareholders' funds		212,469	135,707

For the financial year ending 30 April 2022 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 21 November 2022 and signed on its behalf by:

Ilfracombe Coastal Cruises Limited

(Registration number: 07894544)

Balance Sheet as at 30 April 2022

.....
Mr S R Hutchings
Director

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

25 Rooks Close
Roundswell
Barnstaple
Devon
EX31 3SW

These financial statements were authorised for issue by the Board on 21 November 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 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 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.

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 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.

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 income 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.

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 balance sheet 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Fixtures, fittings and equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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. 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2021	5,109	300,000	305,109
Additions	2,160	35,615	37,775
At 30 April 2022	7,269	335,615	342,884
Depreciation			
At 1 May 2021	2,537	103,250	105,787
Charge for the year	1,630	16,781	18,411
At 30 April 2022	4,167	120,031	124,198
Carrying amount			
At 30 April 2022	3,102	215,584	218,686
At 30 April 2021	2,572	196,750	199,322

5 Stocks

	2022 £	2021 £
Other inventories	500	150

6 Debtors

	2022 £	2021 £
Current		
Prepayments	1,000	-
Other debtors	15,201	2,305

7 Creditors

Creditors: amounts falling due within one year

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	9,846	9,430
Trade creditors		7,128	7,133
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	21,033	11,652
Taxation and social security		19,241	9,432
Accruals and deferred income		840	800
Other creditors		178	5,353
		<u>58,266</u>	<u>43,800</u>

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	40,833	50,000

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary class A shares of £1 each	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	40,833	50,000

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	9,846	9,430

10 Dividends

	2022 £	2021 £
Interim dividend of £308.00 (2021 - £Nil) per ordinary share	30,800	-

11 Related party transactions

Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Transactions with directors

2022

Mr S R Hutchings

Interest free loan repayable on demand

At 1 May 2021	Advances to director	At 30 April 2022
£	£	£
(9,014)	(208)	(9,222)

Mr M Hutchings

Interest free loan repayable on demand

(416)	(208)	(624)
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2021

Mr S R Hutchings

Interest free loan repayable on demand

At 1 May 2020	Advances to director	Other payments made to company by director	At 30 April 2021
£	£	£	£
(10,077)	1,063	-	(9,014)

Mr M Hutchings

Interest free loan repayable on demand

(208)	-	(208)	(416)
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Ilfracombe Coastal Cruises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

12 Parent and ultimate parent undertaking

The company's immediate parent is S H Electrical Services Limited, incorporated in England.

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.