

COMPANY REGISTRATION NUMBER: 08666240

Vantage Catamarans (UK) Limited

Unaudited Financial Statements

For the Period Ended

30 September 2016

CHAMPION

Chartered accountant

1 Worsley Court

High Street

Worsley

Manchester

M28 3NJ

Vantage Catamarans (UK) Limited

Financial Statements

Period from 1 July 2016 to 30 September 2016

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Vantage Catamarans (UK) Limited

Officers and Professional Advisers

The Board of Directors	A Goddard
	B Scowcroft
	G Dallimore
	P Scott
	R Sidi
	T Ashwell
Registered Office	The Marketing Suite Baron Way,
	Kingmoor Business Park,
	Carlisle
Accountants	CA6 4SJ
	CHAMPION
	Chartered accountant
	1 Worsley Court
	High Street
	Worsley
	Manchester
	M28 3NJ

Vantage Catamarans (UK) Limited

Directors' Report

Period from 1 July 2016 to 30 September 2016

The directors present their report and the unaudited financial statements of the company for the period ended 30 September 2016 .

Directors

The directors who served the company during the period were as follows:

A Goddard

B Scowcroft

G Dallimore

P Scott

R Sidi

T Ashwell

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 June 2017 and signed on behalf of the board by:

G Dallimore

Director

Registered office:

The Marketing Suite Baron Way,

Kingmoor Business Park,

Carlisle

CA6 4SJ

Vantage Catamarans (UK) Limited
Statement of Income and Retained Earnings
Period from 1 July 2016 to 30 September 2016

	Period from	
	1 Jul 16 to	Year to
	30 Sep 16	30 Jun 16
	£	£
Note		
Cost of sales	13,495	288,865
	-----	-----
Gross Loss	(13,495)	(288,865)
	-----	-----
Operating Loss	(13,495)	(288,865)
	-----	-----
Loss Before Taxation	(13,495)	(288,865)
Tax on loss	—	(60,368)
	-----	-----
Loss for the Financial Period and Total Comprehensive Income	(13,495)	(228,497)
	-----	-----
Retained Losses at the Start of the Period	(834,422)	(605,925)
	-----	-----
Retained Losses at the End of the Period	(847,917)	(834,422)
	-----	-----

All the activities of the company are from continuing operations.

Vantage Catamarans (UK) Limited

Statement of Financial Position

30 September 2016

		30 Sep 16	30 Jun 16
	Note	£	£
Current Assets			
Debtors	5	220,050	223,527
Cash at bank and in hand		2,089	4,095
		-----	-----
		222,139	227,622
Creditors: amounts falling due within one year	6	(1,069,056)	(1,061,044)
		-----	-----
Net Current Liabilities		(846,917)	(833,422)
		-----	-----
Total Assets Less Current Liabilities		(846,917)	(833,422)
		-----	-----
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		(847,917)	(834,422)
		-----	-----
Members Deficit		(846,917)	(833,422)
		-----	-----

These financial statements have been prepared 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'. For the period ending 30 September 2016 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 period 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 were approved by the board of directors and authorised for issue on 22 June 2017 , and are signed on behalf of the board by:

G Dallimore

Director

Company registration number: 08666240

Vantage Catamarans (UK) Limited

Notes to the Financial Statements

Period from 1 July 2016 to 30 September 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Marketing Suite Baron Way,, Kingmoor Business Park,, Carlisle, CA6 4SJ.

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 the 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.

Going concern

At the year end the company has net current liabilities of £846,917 (30 June 2016:£834,422). The company is dependent upon the continued support of group companies. The accounts have been prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Income tax

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to 6 (2016: 6).

5. Debtors

	30 Sep 16	30 Jun 16
	£	£
Other debtors	220,050	223,527
	-----	-----

6. Creditors: amounts falling due within one year

	30 Sep 16	30 Jun 16
	£	£
Trade creditors	3,688	6,175
Amounts owed to group undertakings and undertakings in which the company has a participating interest	492,530	492,530
Other creditors	572,838	562,339
	-----	-----
	1,069,056	1,061,044
	-----	-----

7. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	30 Sep 16	30 Jun 16
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	13,089	18,095
	-----	-----
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,069,056	1,061,044
	-----	-----

8. Related party transactions

Land and Lakes (Anglesey) Limited Land and Lakes (Anglesey) Limited is the parent company of Vantage Catamarans (UK) Limited. At the year end the company owed £483,030 to Land and Lakes (Anglesey) Limited (30 June 2016: £483,030) and is included with amounts owed to group undertakings. Land and Lakes (Cumbria) Limited Land and Lakes (Cumbria) Limited is a fellow subsidiary of Land and Lakes (Anglesey) Limited. At the year end the company owed £9,500 to Land and Lakes (Cumbria) Limited (30 June 2016: £9,500) and is included with amounts owed to group undertakings. Kingmoor Park Holdings Limited By virtue of common shareholders Kingmoor Park Holdings Limited is a related party. At the year end the company owed £363,500 to Kingmoor Park Holdings Limited (30 June 2016: £353,000) and is included within other creditors. Kingmoor Park Properties Limited By virtue of common shareholders Kingmoor Park Holdings Limited is a related party . At the year end the company owed £209,339 to Kingmoor Park Properties Limited (30 June 2016: £209,339) and is included within other creditors . Synergy Yachting Limited By virtue of common directorships Synergy Yachting Limited is a related party. The company paid management charges of £7,000 to Synergy Yachting Limited in the period (30 June 2016: £75,015).

9. Controlling party

The ultimate parent company is Land and Lakes (Anglesey) Limited, a company registered in England & Wales, which holds 100% of the issued share capital of Vantage Catamarans (UK) Limited.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015. No transitional adjustments were required in equity or profit or loss for the year.

Vantage Catamarans (UK) Limited

Management Information

Period from 1 July 2016 to 30 September 2016

The following pages do not form part of the financial statements.

Vantage Catamarans (UK) Limited

Detailed Income Statement

Period from 1 July 2016 to 30 September 2016

	Period from 1 Jul 16 to 30 Sep 16 £	Year to 30 Jun 16 £
Cost of Sales		
Development costs	13,495	288,865
	-----	-----
Gross Loss	13,495	288,865
	-----	-----
Operating Loss	13,495	288,865
	-----	-----
Loss Before Taxation	13,495	288,865
	-----	-----

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.