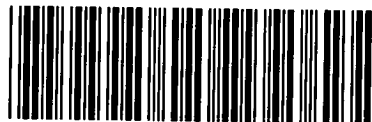


**CONQUISTADOR SAILING LTD  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Conquistador Sailing Ltd**  
**Director's Report and Unaudited Financial Statements**  
**For The Year Ended 31 December 2021**

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**Conquistador Sailing Ltd**  
**Company No. 11353700**  
**Director's Report For The Year Ended 31 December 2021**

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The director presents his report and the financial statements for the year ended 31 December 2021.

**Principal Activity**

The company's principal activity continues to be that of yacht chartering.

**Directors**

The directors who held office during the year were as follows:  
Mr G P Rann

**~~Small Company Rules~~**

This report has 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.

On behalf of the board

-----  
Mr G P Rann

Director

Date 19<sup>th</sup> October 2022

**Conquistador Sailing Ltd**  
**Statement of Income and Retained Earnings**  
**For The Year Ended 31 December 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		204,120	243,205
Cost of sales		<u>(270,014)</u>	<u>(252,683)</u>
<b>GROSS LOSS</b>		(65,894)	(9,478)
Administrative expenses		<u>(456,398)</u>	<u>(612,071)</u>
<b>OPERATING LOSS</b>		(522,292)	(621,549)
Interest payable and similar charges		<u>(49,540)</u>	<u>(62,918)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(571,832)</u>	<u>(684,467)</u>
<b>RETAINED EARNINGS</b>			
As at 1 January 2021		(1,715,019)	(1,030,552)
As at 31 December 2021		<u>(2,286,851)</u>	<u>(1,715,019)</u>

The notes on pages 4 to 6 form part of these financial statements.

**Conquistador Sailing Ltd**  
**Balance Sheet**  
**As at 31 December 2021**

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	1,229,190	1,332,925
		1,229,190	1,332,925
<b>CURRENT ASSETS</b>			
Debtors	4	198,972	129,873
Cash at bank and in hand		29,396	176,198
		228,368	306,071
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(3,744,309)	(3,353,915)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		(3,515,941)	(3,047,844)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(2,286,751)	(1,714,919)
<b>NET LIABILITIES</b>		(2,286,751)	(1,714,919)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and Loss Account		(2,286,851)	(1,715,019)
<b>SHAREHOLDERS' FUNDS</b>		(2,286,751)	(1,714,919)

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr G P Rann

Director

Date 19th October 2022

The notes on pages 4 to 6 form part of these financial statements.

**Conquistador Sailing Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency of the financial statements is Pounds Sterling (£).

**1.2. Going Concern Disclosure**

The financial statements have been prepared on the going concern basis even though the company has net liabilities, as financial support has been provided by the shareholder and he has confirmed that this support will be available for twelve months from the date of approval of the financial statements. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

**1.3. Significant judgements and estimations**

The director believes there are no critical judgements in applying the company's accounting policies and no key sources of estimation uncertainty which impact on the financial statements of the company.

**1.4. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Yacht	10% reducing balance
Fixtures & Fittings	50% on cost and 10% on reducing balance

**1.6. Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company and after deducting all of its liabilities.

Financial assets including trade debtors, are initially recognised at transaction cost which is considered to be fair value. At each statement of financial position date, the company assesses whether there is objective evidence that a financial asset has become impaired. Impairment losses are recorded as charges in the income statement and the carrying amount of the financial asset is reduced by establishing an impairment loss provision. Impairment loss provisions are maintained at the level that management deems sufficient to absorb incurred losses. Financial assets are subsequently carried at transaction cost less provision for impairment.

Were the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Income Statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Dividends and distributions relating to equity instruments are debited directly to equity.

**1.7. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Conquistador Sailing Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**1.8. Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**1.9. Operating Lease Commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

**3. Tangible Assets**

	<b>Yacht</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2021	1,342,616	416,441	1,759,057
Additions	23,275	9,228	32,503
As at 31 December 2021	<u>1,365,891</u>	<u>425,669</u>	<u>1,791,560</u>
<b>Depreciation</b>			
As at 1 January 2021	309,485	116,647	426,132
Provided during the period	103,322	32,916	136,238
As at 31 December 2021	<u>412,807</u>	<u>149,563</u>	<u>562,370</u>
<b>Net Book Value</b>			
As at 31 December 2021	<u>953,084</u>	<u>276,106</u>	<u>1,229,190</u>
As at 1 January 2021	<u>1,033,131</u>	<u>299,794</u>	<u>1,332,925</u>

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	100,327	11,323
Prepayments and accrued income	17,252	-
Other debtors	<u>81,393</u>	<u>118,550</u>
	<u>198,972</u>	<u>129,873</u>

**Conquistador Sailing Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,043	43,747
Other taxes and social security	30,049	20,782
Other creditors	3,697,765	3,289,386
Accruals and deferred income	452	-
	<u>3,744,309</u>	<u>3,353,915</u>

**6. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other Creditors	-	174,958

**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Related Party Transactions**

Within other creditors are interest free loans of £Nil (2020: £172,832) from the director and £1,812,571 (2020: £1,078,0100) from companies ultimately controlled by the director.  
The director is a guarantor of the loan shown in note 6.

**9. Ultimate Controlling Party**

The company's ultimate controlling party is Mr G P D Rann.

**10. General Information**

Conquistador Sailing Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11353700. The registered office is Totemic House, Caunt Road, Grantham, NG31 7FZ.



**Conquistador Sailing Ltd**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 December 2021**

	2021	2020
	£	£
<b>TURNOVER</b>		
Charter income	204,120	243,205
<b>COST OF SALES</b>		
Charter costs	242,281	186,242
Mooring, storage and transport	27,733	66,441
	<u>(270,014)</u>	<u>(252,683)</u>
<b>GROSS LOSS</b>	(65,894)	(9,478)
<b>Administrative Expenses</b>		
Staff training	766	600
Crew costs	91,107	111,619
Travel and subsistence expenses	67,356	92,943
Utilities	4,984	4,099
Yacht fuel	1,065	6,257
Yacht maintenance	76,332	144,154
Household and cleaning	19,348	7,141
Computer costs	137	358
Insurance	17,377	20,704
Printing, postage and stationery	213	10,281
Telephone	3,667	1,756
Accountancy fees	450	-
Legal and professional fees	24,899	12,564
Subscriptions	606	1,363
Bank charges	1,331	1,817
Depreciation	136,238	169,924
Entertaining	1,540	536
Sundry expenses	4,674	1,327
Foreign exchange losses	4,139	24,628
Penalties	169	-
	<u>(456,398)</u>	<u>(612,071)</u>
<b>OPERATING LOSS</b>	(522,292)	(621,549)
<b>Interest payable and similar expenses</b>		
Loan interest	3,209	14,373
Other interest payable	46,331	48,545
	<u>(49,540)</u>	<u>(62,918)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(571,832)</u>	<u>(684,467)</u>