

**SLG CRUISE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 25 FEBRUARY 2019 TO 30 JUNE 2020**

Hamilton Blake

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SLG Cruise Limited
Unaudited Financial Statements
For the Period 25 February 2019 to 30 June 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

SLG Cruise Limited
Balance Sheet
As at 30 June 2020

Registered number: 11843905

		30 June 2020	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		3,644,755
			<u>3,644,755</u>
CURRENT ASSETS			
Debtors	4	96,613	
		<u>96,613</u>	
Creditors: Amounts Falling Due Within One Year	5	(1,155,420)	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,058,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,585,948</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(2,983,226)</u>
NET LIABILITIES			<u>(397,278)</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Profit and Loss Account			<u>(397,378)</u>
SHAREHOLDERS' FUNDS			<u>(397,278)</u>

SLG Cruise Limited
Balance Sheet (continued)
As at 30 June 2020

For the period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Derek Watts

Director

28th October 2020

The notes on pages 3 to 5 form part of these financial statements.

SLG Cruise Limited
Notes to the Financial Statements
For the Period 25 February 2019 to 30 June 2020

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.

1.2. 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:

Plant & Machinery	5% straight line
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1.3. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2

SLG Cruise Limited
Notes to the Financial Statements (continued)
For the Period 25 February 2019 to 30 June 2020

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 25 February 2019	-
Additions	3,786,758
As at 30 June 2020	<u>3,786,758</u>
Depreciation	
As at 25 February 2019	-
Provided during the period	142,003
As at 30 June 2020	<u>142,003</u>
Net Book Value	
As at 30 June 2020	<u>3,644,755</u>
As at 25 February 2019	<u>-</u>

4. Debtors

	30 June 2020
	£
Due within one year	
Deferred tax current asset	93,213
VAT	3,400
	<u>96,613</u>

5. Creditors: Amounts Falling Due Within One Year

	30 June 2020
	£
Albendan Limited loan account	1,112,371
Accruals and deferred income	43,049
	<u>1,155,420</u>

6. Creditors: Amounts Falling Due After More Than One Year

	30 June 2020
	£
Signature Living Hotel Limited loan account	2,983,226
	<u>2,983,226</u>

SLG Cruise Limited
Notes to the Financial Statements (continued)
For the Period 25 February 2019 to 30 June 2020

7. Share Capital

	30 June 2020
Allotted, Called up and fully paid	100

8. Related Party Transactions

Albendan Limited

Parent company.

During the period ending 30th June 2020, Albendan Limited loaned monies to SLG Cruise Limited to finance the acquisition of plant and machinery and to fund working capital. The total amount loaned equals £1,112,371 and remains outstanding as at 30th June 2020. Interest is accrued on the loan at 6% per annum. The interest is included within accruals and deferred income. There are no formal repayment terms.

Signature Living Hotel Limited

Company that shares key management personnel.

During the period ending 30th June 2020, Signature Living Hotel Limited loaned SLG Cruise Limited monies in order to finance acquisition of plant and machinery. The total loan value was £2,983,226 and remains outstanding as at 30th June 2020. The loan is free from any interest. Although the loan has no formal repayment terms, it is due to be repaid within the next 20 years.

9. General Information

SLG Cruise Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11843905 . The registered office is Hyperion House 1st Floor, The Oaks, Fordham Road, Newmarket, CB8 7XN.

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.