

Company Registration No. SC057901 (Scotland)

JACOBITE CRUISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

JACOBITE CRUISES LIMITED

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JACOBITE CRUISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		31 December 2020		31 March 2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		15,264		21,019
Tangible assets	4		5,570,368		5,628,093
Investments	5		1,001		1
			<u>5,586,633</u>		<u>5,649,113</u>
Current assets					
Stocks		128,060		181,459	
Debtors	6	202,273		250,251	
Cash at bank and in hand		1,050		1,499	
		<u>331,383</u>		<u>433,209</u>	
Creditors: amounts falling due within one year	7	(2,874,868)		(3,549,263)	
Net current liabilities			<u>(2,543,485)</u>		<u>(3,116,054)</u>
Total assets less current liabilities			3,043,148		2,533,059
Creditors: amounts falling due after more than one year	8		(1,408,478)		(358,684)
Provisions for liabilities					
Deferred tax liability		378,314		396,230	
		<u>(378,314)</u>		<u>(396,230)</u>	
Deferred income	9		(365,815)		(384,457)
Net assets			<u>890,541</u>		<u>1,393,688</u>
Capital and reserves					
Called up share capital	10		210,000		210,000
Profit and loss reserves			680,541		1,183,688
Total equity			<u>890,541</u>		<u>1,393,688</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

JACOBITE CRUISES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

For the financial 9 Months ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the 9 Months in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 2 August 2021 and are signed on its behalf by:

F M Newton

Director

Company Registration No. SC057901

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Jacobite Cruises Limited is a private company limited by shares incorporated in Scotland. The registered office is Dochgarroch Lock, Dochgarroch, INVERNESS, IV3 8JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the principal risks and uncertainties which include the current economic downturn due to COVID 19 and adverse effect on the results for the 9 month period ending 31 December 2020. During the period, the company has taken full advantage of all COVID 19 support measures available to the sector. Post year end, the business has secured significant bookings for the 2021 Summer season and initial results reflect the recovery of the sector from the downturn. Jacobite Cruises Limited have also gained a letter of support from some of the Directors confirming that they will guarantee that Jacobite Cruises Limited will be able to meet all obligations as the fall due for at least 12 months from the date of signing these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Reporting period

The financial statements cover the 9 month period from 1 April 2020 to 31 December 2020.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	10% straight line
Website Development	33.33% straight line

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land & harbour works	5% straight line
Plant & machinery	10% and 33.33% straight line
Fixtures, fittings & equipment	33.33% straight line
Motor vehicles	6.67% straight line
Boats	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the 9 Months was 43 (2020 - 60).

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2020	105,730
Additions	1,336
At 31 December 2020	107,066
Amortisation	
At 1 April 2020	84,711
Amortisation charged for the 9 Months	7,091
At 31 December 2020	91,802
Carrying amount	
At 31 December 2020	15,264
At 31 March 2020	21,019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Boats	Total
	£	£	£	£
Cost				
At 1 April 2020	4,266,978	1,067,341	2,457,098	7,791,417
Additions	211,268	31,862	-	243,130
Disposals	-	(95,630)	-	(95,630)
At 31 December 2020	4,478,246	1,003,573	2,457,098	7,938,917
Depreciation and impairment				
At 1 April 2020	455,048	705,244	1,003,033	2,163,325
Depreciation charged in the 9 Months	155,546	63,399	81,909	300,854
Eliminated in respect of disposals	-	(95,630)	-	(95,630)
At 31 December 2020	610,594	673,013	1,084,942	2,368,549
Carrying amount				
At 31 December 2020	3,867,652	330,560	1,372,156	5,570,368
At 31 March 2020	3,811,928	362,101	1,454,064	5,628,093

Included within Land and Buildings is Leasehold land at a cost of £865,822 (2020 - £860,888) which is depreciated on a straight line basis over a period from 7 to 20 years.

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

5 Fixed asset investments

	31 December 2020 £	31 March 2020 £
Investments	1,001	1
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 April 2020	1	-	1
Additions	-	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	1	1,000	1,001
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2020	1	1,000	1,001
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	1	-	1
	<u> </u>	<u> </u>	<u> </u>

6 Debtors

	31 December 2020 £	31 March 2020 £
Amounts falling due within one year:		
Trade debtors	480	18,026
Other debtors	201,793	232,225
	<u> </u>	<u> </u>
	202,273	250,251
	<u> </u>	<u> </u>

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Bank loans and overdrafts	1,701,257	1,611,197
Trade creditors	230,836	525,210
Amounts owed to group undertakings	241,117	248,358
Corporation tax	(73,464)	51,814
Other taxation and social security	15,572	59,881
Other creditors	759,550	1,052,803
	<u>2,874,868</u>	<u>3,549,263</u>

The bank loan and overdraft totalling £1,701,257 (2020 - £1,611,197) is secured by a bond and floating charge over the assets of all group companies, a corporate guarantee by each group company and a standard security over the land at Brackla, all in favour of the Bank of Scotland.

Hire purchase obligations under finance leases of £81,298 (2020 - £34,095) are secured over the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	31 December 2020 £	31 March 2020 £
Bank loans and overdrafts	1,284,534	237,224
Other creditors	123,944	121,460
	<u>1,408,478</u>	<u>358,684</u>

The bank loan totalling £1,284,534 (2020 - £237,224) is secured by a bond and floating charge over the assets of all group companies, a corporate guarantee by each group company and a standard security over the land at Brackla, all in favour of the Bank of Scotland.

Hire purchase obligations under finance leases of £38,861 (2020 - £121,460) are secured over the assets to which they relate.

9 Deferred income

	31 December 2020 £	31 March 2020 £
Government grants	<u>365,815</u>	<u>384,457</u>

JACOBITE CRUISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

10 Called up share capital

	31 December 2020 £	31 March 2020 £
Ordinary share capital Issued and fully paid 210,000 Ordinary shares of £1 each	210,000	210,000

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	31 December 2020 £	31 March 2020 £
	3,571,097	2,712,154

Included above is £1,970,975 (2020- £1,643,737) for 100 year leases expiring 2 April 2111.

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.