

REGISTERED NUMBER: SC070945 (Scotland)

Financial Statements
for the Year Ended 31 October 2019
for
Waverley Excursions Limited

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COMPANIES HOUSE

Waverley Excursions Limited (Registered number: SC070945)

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for the Year Ended 31 October 2019**

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Waverley Excursions Limited
Company Information
for the Year Ended 31 October 2019

DIRECTORS:

D Docherty
C G Marshall
J M Paterson
P Semple
D N I Peters
R J Thompson

SECRETARY:

D Docherty

REGISTERED OFFICE:

Waverley Terminal
36 Lancefield Quay
Glasgow
G3 8HA

REGISTERED NUMBER:

SC070945 (Scotland)

AUDITORS:

Messrs. Henderson & Company
Chartered Accountants
Statutory Auditor
73 Union Street
Greenock
PA16 8BG

BANKERS:

Royal Bank of Scotland Bank PLC
23 Sauchiehall Street
Glasgow
G2 3AD

Waverley Excursions Limited (Registered number: SC070945)

**Balance Sheet
31 October 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	-	2,790
Investments	5	<u>1</u>	<u>1</u>
		1	2,791
CURRENT ASSETS			
Stocks	6	19,921	19,750
Debtors	7	60,228	12,068
Cash at bank		<u>18,656</u>	<u>188,355</u>
		98,805	220,173
CREDITORS			
Amounts falling due within one year	8	<u>361,300</u>	<u>465,021</u>
NET CURRENT LIABILITIES		(262,495)	(244,848)
TOTAL ASSETS LESS CURRENT LIABILITIES		(262,494)	(242,057)
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>29,444</u>
NET LIABILITIES		(262,494)	(271,501)
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(262,594)</u>	<u>(271,601)</u>
SHAREHOLDERS' FUNDS		<u>(262,494)</u>	<u>(271,501)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

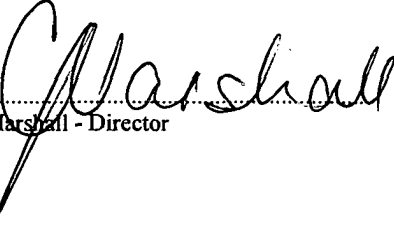
The notes form part of these financial statements

Waverley Excursions Limited (Registered number: SC070945)

**Balance Sheet - continued
31 October 2019**

The financial statements were approved by the Board of Directors and authorised for issue on 24th July 2020 and were signed on its behalf by:


.....
D N I Peters - Director


.....
C G Marshall - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2019**

1. STATUTORY INFORMATION

Waverley Excursions Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The company operates the commercial activities on board PS. Waverley on behalf of its parent company, Waverley Steam Navigation Co. Limited, who own the vessel. On 23rd March Scotland and the United Kingdom commenced lock-down arrangements to combat the global Covid-19 pandemic. In June 2020 it was decided that there was insufficient certainty regarding the route map for the relaxation of pandemic restrictions to allow a decision to be made on public sailings this summer. The board recognise that at best a shortened Clyde programme may be possible but even that cannot be guaranteed or committed to. Waverley will return to lay-up by late August or early September (depending on whether or not passenger sailings become possible). Plans will then be made for the resumption of sailing in 2021 taking account of any continuing Covid-19 restrictions.

Due to Covid-19 revenues will be absent or extremely limited for a second successive season. Nevertheless, the directors are confident that the requirement for any additional funds to meet ongoing fixed costs can be met from continuing contributions of existing supporters and from new grant applications and other fundraising initiatives. Therefore, the directors continue to adopt the going concern basis of accounting.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 not to prepare group accounts. These financial statements present information about the company and not about the group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment for vessels	- 10% on cost
Office equipment	- 15% on cost
Computer equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amounts of any write downs to stock to net realisable value and all losses of stocks are recognised as an expense in the period in which the write down or loss occurs.

Taxation

The tax expense for the year comprises current 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 years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws 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 recognised for all taxable timing differences. Deferred tax assets are 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 for 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 asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Some of the company's employees are members of a multi-employer funded defined benefit scheme. As the scheme is multi-employer the company is unable to identify their own share of the schemes assets and liabilities, so in accordance with paragraphs 28.13 and 28.13A of FRS102 the entity shall account for the scheme as if it was a defined contribution scheme with contributions accounted for when payable. Where the company has entered into an agreement with the multi-employer plan that determines how a deficit will be funded the group shall recognise a liability for the contributions payable that arise from the agreement with the resulting expense in profit or loss. The company shall measure its liability on a discounted present value basis. The company shall determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The currency and term of the corporate bonds shall be consistent with the currency and estimated period of the future payments.

Payments are also made to a defined contribution pension scheme for some employees which are accounted for when payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 11).

4. TANGIBLE FIXED ASSETS

	Equipment for vessels £	Plant and equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 November 2018	61,846	1,550	7,343	22,804	93,543
Disposals	(59,536)	(1,550)	(7,343)	(19,830)	(88,259)
At 31 October 2019	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>2,974</u>	<u>5,284</u>
DEPRECIATION					
At 1 November 2018	60,692	1,550	7,343	21,168	90,753
Charge for year	1,154	-	-	1,636	2,790
Eliminated on disposal	(59,536)	(1,550)	(7,343)	(19,830)	(88,259)
At 31 October 2019	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>2,974</u>	<u>5,284</u>
NET BOOK VALUE					
At 31 October 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2018	<u>1,154</u>	<u>-</u>	<u>-</u>	<u>1,636</u>	<u>2,790</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2018 and 31 October 2019	<u>1</u>
NET BOOK VALUE	
At 31 October 2019	<u>1</u>
At 31 October 2018	<u>1</u>

Waverley Excursions Limited (Registered number: SC070945)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

5. FIXED ASSET INVESTMENTS - continued

Waverley Excursions Ltd owns 100% of the Ordinary £1 shares issued in Waverley Excursions Guernsey (2015) Ltd, a company incorporated in Guernsey. The principal activity of the company is the provision of seafarers and crew shipping services.

Waverley Excursions Guernsey (2015) Ltd made a loss of £28 for the year ended 31st October 2019 (2018 - £28 profit) and its capital and reserves at 31 October 2019 were £1 (2018 - £29).

6. STOCKS

	2019	2018
	£	£
Souvenir shop stock	17,763	14,733
Bar and catering stock	<u>2,158</u>	<u>5,017</u>
	<u>19,921</u>	<u>19,750</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	-	6,108
Other debtors	<u>60,228</u>	<u>5,960</u>
	<u>60,228</u>	<u>12,068</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	27,332	280,849
Amounts owed to participating interests	285,380	105,405
Taxation and social security	7,123	34,637
Other creditors	<u>41,465</u>	<u>44,130</u>
	<u>361,300</u>	<u>465,021</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>-</u>	<u>29,444</u>

Waverley Excursions Limited (Registered number: SC070945)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emphasis of Matter

Material Uncertainty Relating to Going Concern

We draw attention to the Going Concern heading within note 2 of the financial statements, which indicates that due to the lock-down arrangements to combat the global Covid-19 pandemic the directors have decided that there is insufficient certainty regarding the route map for the relaxation of pandemic restrictions to allow a decision to be taken on public sailings this summer. At best a shortened Clyde programme may be possible but this currently cannot be guaranteed or committed to. Revenue will therefore be absent or extremely limited for a second successive season. The directors are however confident that any required additional funds required to meet ongoing fixed costs can be met from continuing supporters and new existing fundraising initiatives. If the required level of funding is not achieved then a material uncertainty exists over the company's ability to continue as a going concern as Waverley would not be able to return to service. Our audit opinion is not modified in respect of this matter.

John Henderson (Senior Statutory Auditor)
for and on behalf of Messrs. Henderson & Company

11. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	-	-

12. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited (Registered in Scotland), 36 Lancefield Quay, Glasgow from which copies of group accounts may be obtained.

13. ULTIMATE CONTROLLING PARTY

The Paddle Steamer Preservation Society holds the majority shareholding in Waverley Steam Navigation Company Limited and is therefore the ultimate controlling party.