

Financial Statements
for the Year Ended 31 October 2022
for
Waverley Excursions Limited

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for the Year Ended 31 October 2022**

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Waverley Excursions Limited
Company Information
for the Year Ended 31 October 2022

DIRECTORS:

D J Docherty
J M Paterson
P W Semple
D N I Peters
R J Thompson
S M Johnson

SECRETARY:

D J 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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Stocks	5	40,775		24,270	
Debtors	6	46,927		41,011	
Cash at bank		<u>535,213</u>		<u>117,974</u>	
		622,915		183,255	
CREDITORS					
Amounts falling due within one year	7	<u>619,461</u>		<u>156,177</u>	
NET CURRENT ASSETS			<u>3,454</u>		<u>27,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,455		27,079
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>171,657</u>
NET ASSETS/(LIABILITIES)			<u>3,455</u>		<u>(144,578)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>3,355</u>		<u>(144,678)</u>
SHAREHOLDERS' FUNDS			<u>3,455</u>		<u>(144,578)</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.

Waverley Excursions Limited (Registered number: SC070945)

Balance Sheet - continued
31 October 2022

The financial statements were approved by the Board of Directors and authorised for issue on 11 May 2023 and were signed on its behalf by:

D N I Peters - Director

P W Semple - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2022**

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 paddle steamer Waverley on behalf of its parent company, Waverley Steam Navigation Co, Limited (WSN) and carries out commercial activities on board and from the company office under the terms of a renewable Service Agreement. WSN owns the ship and reimburses the company for operational and winter refit costs. The directors have confidence in the ability of WSN to continue to fulfil the Service Agreement taking account of donated funds. The directors therefore 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

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 14) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 November 2021 and 31 October 2022	<u>1</u>
NET BOOK VALUE	
At 31 October 2022	<u>1</u>
At 31 October 2021	<u>1</u>

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 £Nil for the year ended 31st October 2022 (2021 - £30) and its capital and reserves at 31 October 2022 were in deficit by £29 (2021 - £29 deficit).

5. **STOCKS**

	2022 £	2021 £
Souvenir shop stock	31,753	20,095
Bar and catering stock	<u>9,022</u>	<u>4,175</u>
	<u>40,775</u>	<u>24,270</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	911	-
Other debtors	<u>46,016</u>	<u>41,011</u>
	<u>46,927</u>	<u>41,011</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	185,957	74,664
Amounts owed to group undertakings	302,539	17,894
Taxation and social security	58,522	12,392
Other creditors	<u>72,443</u>	<u>51,227</u>
	<u>619,461</u>	<u>156,177</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Amounts owed to group undertakings	<u>-</u>	<u>171,657</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	1,563	1,175
Between one and five years	607	4,294
	<u>2,170</u>	<u>5,469</u>

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

The Report of the Auditors was unqualified.

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

11. **CAPITAL COMMITMENTS**

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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.

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.