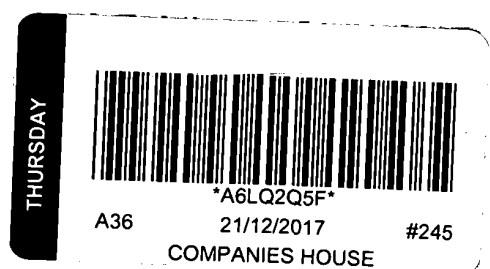


# **Lyonesse Shipping Company Limited**

**Annual Report and Financial Statements  
Year Ended 31 March 2017**

**Registration number: 05012186**



# **Lyonesse Shipping Company Limited**

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# **Lyonesse Shipping Company Limited**

## **Company Information**

<b>Directors</b>	Mr R Goldsmith
	Mr A May
<b>Registered office</b>	Steamship House Quay Street Penzance Cornwall TR18 4BZ
<b>Auditors</b>	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA

## **Lyonesse Shipping Company Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Lyonesse Shipping Company Limited

## Balance Sheet

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	4,839,228	2,254,369
<b>Current assets</b>			
Stocks	4	-	80,230
<b>Creditors: Amounts falling due within one year</b>	5	<u>(3,374,709)</u>	<u>(1,092,697)</u>
<b>Net current liabilities</b>		<u>(3,374,709)</u>	<u>(1,012,467)</u>
<b>Net assets</b>		<u>1,464,519</u>	<u>1,241,902</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,464,419</u>	<u>1,241,802</u>
<b>Total equity</b>		<u>1,464,519</u>	<u>1,241,902</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

20/07/17  
Approved and authorised by the Board on ..... and signed on its behalf by:



Mr R Goldsmith  
Director

Company Registration Number: 05012186

# **Lyonesse Shipping Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Steamship House  
Quay Street  
Penzance  
Cornwall  
TR18 4BZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are prepared in pounds sterling which is the functional currency of the company.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Andrew Allen BSc FCA, who signed for and on behalf of PKF Francis Clark.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Lyonesse Shipping Company Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### **Depreciation**

Depreciation is charged so as to write off the cost of assets less residual value, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Ships	Straight line over the life of the ship

### **Stocks**

Stocks are stated at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and selling costs.

### **Financial instruments**

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

# Lyonesse Shipping Company Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 3 Tangible assets

	Assets under construction £	Ships £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	-	7,908,790	7,908,790
Additions	2,822,509	64,020	2,886,529
At 31 March 2017	2,822,509	7,972,810	10,795,319
<b>Depreciation</b>			
At 1 April 2016	-	5,654,421	5,654,421
Charge for the year	-	301,670	301,670
At 31 March 2017	-	5,956,091	5,956,091
<b>Carrying amount</b>			
At 31 March 2017	2,822,509	2,016,719	4,839,228
At 31 March 2016	-	2,254,369	2,254,369

### 4 Stocks

	2017 £	2016 £
Other inventories	-	80,230

### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Amounts due to group undertakings		3,350,930	1,090,023
Other creditors		22,000	-
Accrued expenses		1,560	2,455
Corporation tax		219	219
		3,374,709	1,092,697



# **Lyonesse Shipping Company Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **6 Parent and ultimate parent undertaking**

The company has taken advantage of the exemption in FRS102.33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

The company's immediate parent is Isles of Scilly Steamship Company Limited, incorporated in England and Wales.

These financial statements are available upon request from  
Hugh Town  
St Mary's  
Isles of Scilly  
TR21 0LJ