

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED

**PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED (REGISTERED NUMBER: 12799836)**

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FOR THE YEAR ENDED 31ST MARCH 2023**

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**PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

DIRECTORS:

Sarah Dennis
Dominic Jones
Matthew Patrick Sheldon
Jason Sexton

REGISTERED OFFICE:

The National Museum of the Royal Navy
HM Naval Base PP66
Portsmouth
Hampshire
PO1 3NH

REGISTERED NUMBER:

12799836 (England and Wales)

SENIOR STATUTORY AUDITOR:

Alastair Duke BA (Hons) FCA

AUDITORS:

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London
E14 4HD

**PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED (REGISTERED NUMBER: 12799836)**

**BALANCE SHEET
31ST MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Stocks		45,821	-
Debtors	4	44,961	89,970
Cash at bank		<u>304,315</u>	<u>-</u>
		395,097	89,970
CREDITORS			
Amounts falling due within one year	5	<u>395,095</u>	<u>89,968</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th December 2023 and were signed on its behalf by:

Sarah Dennis - Director

Dominic Jones - Director

**PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED (REGISTERED NUMBER: 12799836)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

Portsmouth Historic Dockyard Operations Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Basic 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company's financial assets and liabilities consist of other debtors, other creditors, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

Expenditure and liabilities

Expenditure is recognised on an accruals basis.

Agency funds

Portsmouth Historic Dockyard Operations Limited is responsible for the collection and distribution of ticketing income for the destination Portsmouth Historic Dockyard on behalf of the joint venture partners, the Mary Rose Trust and NMRN Operations. A summary of the agency fund activity for the year is shown in note 4. These balances are excluded from the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

**PORTSMOUTH HISTORIC DOCKYARD
OPERATIONS LIMITED (REGISTERED NUMBER: 12799836)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Amounts owed by participating interests	34,828	88,543
Other debtors	10,133	1,427
	<u>44,961</u>	<u>89,970</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	201	83,953
Amounts owed to participating interests	298,040	-
Other creditors	96,854	6,015
	<u>395,095</u>	<u>89,968</u>

6. LEASING AGREEMENTS

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

	31.3.23	31.3.22
	£	£
Within one year	77,200	77,200
Between one and five years	25,733	102,933
	<u>102,933</u>	<u>180,133</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:			31.3.23	31.3.22
Number:	Class:	Nominal value:	£	£
2	Share capital 1	1	<u>2</u>	<u>2</u>

8. RESERVES

	Retained earnings £
Profit for the year	16,017
Gift aid	(16,017)
At 31st March 2023	<u>-</u>

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

The Report of the Auditors was unqualified.

Alastair Duke BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP

10. RELATED PARTY DISCLOSURES

Included within debtors are balances totalling £34,827 (2022: £88,543) owing by the members of the Joint Venture.

Included within creditors are balances totalling £298,040 (2022: £Nil) owed to the members of the Joint Venture

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.