

Company registration number: 06554970

**Plymouth Boat Trips Limited**

**Unaudited filleted financial statements**

**31 December 2019**

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## PLYMOUTH BOAT TRIPS LIMITED

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## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	32,661		39,687	
Tangible assets	6	2,219,291		2,053,013	
			2,251,952		2,092,700
<b>Current assets</b>					
Stocks		500		500	
Debtors	7	111,140		204,426	
Cash at bank and in hand		82,301		232,755	
		193,941		437,681	
<b>Creditors: amounts falling due within one year</b>	8	( 220,284)		( 338,365)	
<b>Net current (liabilities)/assets</b>			( 26,343)		99,316
<b>Total assets less current liabilities</b>			2,225,609		2,192,016
<b>Creditors: amounts falling due after more than one year</b>	9		( 989,827)		( 1,048,298)
<b>Provisions for liabilities</b>			( 244,153)		( 224,850)
<b>Net assets</b>			991,629		918,868
<b>Capital and reserves</b>					
Called up share capital			1,004		1,004
Profit and loss account	10		990,625		917,864
<b>Shareholders funds</b>			991,629		918,868

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 November 2020 , and are signed on behalf of the board by:

**Mr B J Squire Mr D J Squire**

**Director Director**

Company registration number: 06554970

**PLYMOUTH BOAT TRIPS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Plymouth, Devon, PL6 8LT.

**Principal activity**

The principal activity of the company is that of passenger boats and fishing trips.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, net of discounts and Value Added Tax.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Goodwill** *Apache*

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the companies interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	1 % reducing balance
Fixtures and fittings	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance
Computer equipment	-	15 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Employee numbers**

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The average number of persons employed by the company during the year amounted to 31 (2018: 25 ).

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
<b>At 1 January 2019 and 31 December 2019</b>	88,204	88,204
<b>Amortisation</b>		
At 1 January 2019	48,517	48,517
Charge for the year	7,026	7,026
<b>At 31 December 2019</b>	55,543	55,543
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	32,661	32,661
At 31 December 2018	39,687	39,687

6. Tangible assets

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	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	2,197,376	15,298	58,663	19,081	2,290,418
Additions	194,020	-	-	3,002	197,022
Disposals	-	-	-	( 5,880)	( 5,880)
<b>At 31 December 2019</b>	<b>2,391,396</b>	<b>15,298</b>	<b>58,663</b>	<b>16,203</b>	<b>2,481,560</b>
<b>Depreciation</b>					
At 1 January 2019	177,600	12,013	38,012	9,780	237,405
Charge for the year	22,138	657	5,163	2,432	30,390
Disposals	-	-	-	( 5,526)	( 5,526)
<b>At 31 December 2019</b>	<b>199,738</b>	<b>12,670</b>	<b>43,175</b>	<b>6,686</b>	<b>262,269</b>
<b>Carrying amount</b>					
<b>At 31 December 2019</b>	<b>2,191,658</b>	<b>2,628</b>	<b>15,488</b>	<b>9,517</b>	<b>2,219,291</b>
At 31 December 2018	2,019,776	3,285	20,651	9,301	2,053,013

7. Debtors

	2019	2018
	£	£
Trade debtors	2,754	396
Other debtors	108,386	204,030
	<b>111,140</b>	<b>204,426</b>

**8. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	59,101	59,770
Trade creditors	67,016	22,942
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,500	-
Other creditors	91,667	255,653
	<u>220,284</u>	<u>338,365</u>

The loans and overdraft are secured.

**9. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	589,827	648,298
Other creditors	400,000	400,000
	<u>989,827</u>	<u>1,048,298</u>

The loans and overdraft are secured.

**10. Reserves**

Profit and loss account: This reserve records retained earnings and accumulated losses.

**11. Events after the end of the reporting period**

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.- Under government guidance due to COVID-19, the company was required to cease its trading activities of its cruises and ferries after the balance sheet date;- the ferries and cruises have now recommenced in line with government guidance.

**12. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:				
	Loans to / (from) directors at 1 January 2019	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2019
	£	£	£	£
Directors	( 645,083)	( 8,879)	176,469	( 477,493)
	Loans to / (from) directors at 1 January 2018	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2018
	£	£	£	£
Directors	( 656,899)	( 5,101)	16,917	( 645,083)

The directors have agreed not to request £400,000 of their loan within the next 12 months.

**13. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Salt Dog Ltd	-	-	-	83,180
Voyager Marine Ltd	-	-	47,163	87,163
The Squire Group Ltd	-	-	678	-
Royal William Yard Marina Ltd	-	-	( 2,500)	-

The companies are related as they have similar shareholders and directors. No interest is being charged on these loans.