

**PREPARED FOR THE REGISTRAR  
SEABORNE LEISURE LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Seaborne Leisure Limited****(Registration number: 02215749)****Balance Sheet as at 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	609,144	617,888
<b>Current assets</b>			
Debtors	<u>7</u>	71,799	75,250
Cash at bank and in hand		<u>140,721</u>	<u>122,654</u>
		212,520	197,904
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(479,106)</u>	<u>(458,149)</u>
<b>Net current liabilities</b>		<u>(266,586)</u>	<u>(260,245)</u>
<b>Total assets less current liabilities</b>		342,558	357,643
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(190,904)	(211,604)
Deferred tax liabilities		<u>(6,284)</u>	<u>(8,028)</u>
<b>Net assets</b>		<u>145,370</u>	<u>138,011</u>
<b>Capital and reserves</b>			
Called up share capital		7,500	7,500
Share premium reserve		26,595	26,595
Other reserves		2,905	2,905
Profit and loss account		<u>108,370</u>	<u>101,011</u>
Shareholders' funds		<u>145,370</u>	<u>138,011</u>

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

P Alden  
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

## **Seaborne Leisure Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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:  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

##### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## Seaborne Leisure Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 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.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	£Nil
Buildings Freehold	4% of cost per annum
Plant and machinery	20% of written down value per annum
Fixtures, fittings & equipment	20% of written down value per annum
Motor vehicles	25% of written down value per annum

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 6 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

## **Seaborne Leisure Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2022 - 5).

#### 4 Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
<b>2023</b>		
Differences between amortisation, accumulated depreciation and capital allowances	-	6,301
Short term timing differences	17	-
	<u>17</u>	<u>6,301</u>

	Asset £	Liability £
<b>2022</b>		
Differences between amortisation, accumulated depreciation and capital allowances	-	9,740
Short term timing differences	21	-
Tax losses and other deductions	1,691	-
	<u>1,712</u>	<u>9,740</u>

#### 5 Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 April 2022	<u>100,000</u>	<u>100,000</u>
At 31 March 2023	<u>100,000</u>	<u>100,000</u>
<b>Amortisation</b>		
At 1 April 2022	<u>100,000</u>	<u>100,000</u>
At 31 March 2023	<u>100,000</u>	<u>100,000</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>-</u>	<u>-</u>

**Seaborne Leisure Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

	Tangible assets				
	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 April 2022	654,832	120,279	27,968	208,561	1,011,640
Additions	-	8,199	-	4,500	12,699
At 31 March 2023	654,832	128,478	27,968	213,061	1,024,339
<b>Depreciation</b>					
At 1 April 2022	86,766	107,953	20,198	178,835	393,752
Charge for the year	9,397	3,492	1,942	6,612	21,443
At 31 March 2023	96,163	111,445	22,140	185,447	415,195
<b>Carrying amount</b>					
At 31 March 2023	558,669	17,033	5,828	27,614	609,144
At 31 March 2022	568,066	12,326	7,770	29,726	617,888

Included within the net book value of land and buildings above is £388,960 (2022 - £388,960) in respect of land not depreciated.

## Seaborne Leisure Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 7 Debtors

	2023 £	2022 £
Trade debtors	59,651	68,352
Other debtors	4,200	-
Prepayments	7,948	6,898
	<u>71,799</u>	<u>75,250</u>

#### 8 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	315,436	309,096
Trade creditors		21,985	18,107
Social security and other taxes		23,556	13,259
Outstanding defined contribution pension costs		207	199
Other creditors		1,300	3,000
Accrued expenses		114,208	114,488
Corporation tax liability		2,414	-
		<u>479,106</u>	<u>458,149</u>

#### 10 Loans and borrowings

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings (secured)	22,414	24,937
Directors' loan	293,022	284,159
	<u>315,436</u>	<u>309,096</u>
	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings (secured)	<u>190,904</u>	<u>211,604</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings (secured)	<u>102,440</u>	<u>123,140</u>

#### 11 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £19,801 (2022 - £24,171).



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