

**THE SOVEREIGN CRUISE CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Assets Limited

Chiltern Chambers
St Peters Avenue
Reading
Berkshire
RG47DH

The Sovereign Cruise Club Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

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The Sovereign Cruise Club Limited
Balance Sheet
As at 31 July 2021

Registered number: 03600781

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		748		1,043
Investments property	4		1,313,014		1,313,014
			<u>1,313,762</u>		<u>1,314,057</u>
CURRENT ASSETS					
Debtors	5	19,744		34,401	
Cash at bank and in hand		2,029,680		2,220,042	
		<u>2,049,424</u>		<u>2,254,443</u>	
Creditors: Amounts Falling Due Within One Year	6	(375,678)		(667,257)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,673,746</u>		<u>1,587,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,987,508</u>		<u>2,901,243</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(142)		(198)
			<u></u>		<u></u>
NET ASSETS			<u>2,987,366</u>		<u>2,901,045</u>
CAPITAL AND RESERVES					
Called up share capital	7		30,000		30,000
Profit and Loss Account			2,957,366		2,871,045
			<u>2,987,366</u>		<u>2,901,045</u>
SHAREHOLDERS' FUNDS			<u>2,987,366</u>		<u>2,901,045</u>

The Sovereign Cruise Club Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr A Van Der Merwe

Director

24/01/2022

The notes on pages 4 to 6 form part of these financial statements.

The Sovereign Cruise Club Limited
Notes to the Financial Statements
For The Year Ended 31 July 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
Computer Equipment	33% reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable 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 year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates 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 generally recognised for all taxable timing differences. Deferred tax assets are generally 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 of 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 the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

The Sovereign Cruise Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	15	17
	<u>15</u>	<u>17</u>

3. Tangible Fixed Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2020	3,579	22,423	26,002
As at 31 July 2021	<u>3,579</u>	<u>22,423</u>	<u>26,002</u>
Depreciation			
As at 1 August 2020	2,958	22,001	24,959
Provided during the period	156	139	295
As at 31 July 2021	<u>3,114</u>	<u>22,140</u>	<u>25,254</u>
Net Book Value			
As at 31 July 2021	<u>465</u>	<u>283</u>	<u>748</u>
As at 1 August 2020	<u>621</u>	<u>422</u>	<u>1,043</u>

4. Investments property

	Other
	£
Cost	
As at 1 August 2020	1,313,014
As at 31 July 2021	<u>1,313,014</u>
Provision	
As at 1 August 2020	-
As at 31 July 2021	<u>-</u>
Net Book Value	
As at 31 July 2021	<u>1,313,014</u>
As at 1 August 2020	<u>1,313,014</u>

Investment property includes two properties on long term leasehold tenure which are being let at commercial rates. Both of these property leases exceed one hundred years to expiry.

The Sovereign Cruise Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	15,439	9,332
Other debtors	980	-
Corporation tax recoverable assets	-	25,069
VAT	3,325	-
	<u>19,744</u>	<u>34,401</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	21,017	-
Other taxes and social security	19,855	20,839
VAT	-	20,277
Natwest Business Card	4,166	2,639
Accruals and deferred income	16,862	309,644
Director's loan account	313,778	313,858
	<u>375,678</u>	<u>667,257</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>30,000</u>	<u>30,000</u>

8. General Information

The Sovereign Cruise Club Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03600781 . The registered office is 14 Diddenham Court, Grazeley, Reading, Berkshire, RG1 7JQ.

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.