

Solent Rib Charters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Solent Rib Charters Limited

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Solent Rib Charters Limited

Company Information

Directors R J Ward
S E Hedges

Registered office Unit 6 Dell Buildings
Milford Road
Lymington
Hampshire
SO41 0ED

Solent Rib Charters Limited
(Registration number: 04198160)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	2,005,430	1,714,827
Investments		26,500	26,500
		<u>2,031,930</u>	<u>1,741,327</u>
Current assets			
Debtors	<u>7</u>	563,272	632,462
Cash at bank and in hand		154,814	7,616
		718,086	640,078
Creditors: Amounts falling due within one year	<u>8</u>	(442,650)	(286,511)
Net current assets		<u>275,436</u>	<u>353,567</u>
Total assets less current liabilities		2,307,366	2,094,894
Provisions for liabilities		(251,324)	(208,509)
Net assets		<u>2,056,042</u>	<u>1,886,385</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,055,942	1,886,285
Total equity		<u>2,056,042</u>	<u>1,886,385</u>

The notes on pages 4 to 10 form an integral part of these financial statements.
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Solent Rib Charters Limited

(Registration number: 04198160)

Balance Sheet as at 31 March 2019 (continued)

For the financial year ending 31 March 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 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 21 June 2019 and signed on its behalf by:

.....

R J Ward
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Solent Rib Charters Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

Unit 6 Dell Buildings
Milford Road
Lymington
Hampshire
SO41 0ED

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 company's functional and presentational currency is pound sterling.

Going concern

The financial statements have been prepared on a going concern basis.

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 and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

Solent Rib Charters Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Leasehold properties	Straight line over the life of the lease
Boats and equipment	10% straight line
Fixtures, fittings and equipment	10%/25% straight line
Motor vehicles	25% straight line
I.T. equipment	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

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. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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 3 years

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Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

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 subsequently measured at amortised cost using the effective interest method.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2018 - 12).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	198,668	198,668
At 31 March 2019	198,668	198,668
Amortisation		
At 1 April 2018	198,668	198,668
At 31 March 2019	198,668	198,668
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	-	-

Solent Rib Charters Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Tangible assets

	Leasehold properties £	Furniture and fittings £	Office equipment £	Motor vehicles £	Boats and equipment £	Total £
Cost or valuation						
At 1 April 2018	38,269	158,367	16,587	85,711	2,961,927	3,260,861
Additions	-	-	-	-	878,104	878,104
Disposals	-	-	-	-	(259,209)	(259,209)
At 31 March 2019	38,269	158,367	16,587	85,711	3,580,822	3,879,756
Depreciation						
At 1 April 2018	38,268	158,367	16,587	85,711	1,247,101	1,546,034
Charge for the year	-	-	-	-	496,939	496,939
Eliminated on disposal	-	-	-	-	(168,647)	(168,647)
At 31 March 2019	38,268	158,367	16,587	85,711	1,575,393	1,874,326
Carrying amount						
At 31 March 2019	1	-	-	-	2,005,429	2,005,430
At 31 March 2018	1	-	-	-	1,714,826	1,714,827

6 Investments

	2019 £	2018 £
Investments in subsidiaries	26,500	26,500
Subsidiaries		£
Cost or valuation		
At 1 April 2018		26,500
At 31 March 2019		26,500
Provision		
Carrying amount		
At 31 March 2019		26,500
At 31 March 2018		26,500

Solent Rib Charters Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

7 Debtors

	Note	2019 £	2018 £
Trade debtors		402,594	446,922
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	85,050	50
Other debtors		30,563	140,813
Prepayments and accrued income		45,065	44,677
Total current trade and other debtors		<u>563,272</u>	<u>632,462</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Bank loans and overdrafts	19	-
Trade creditors	20,877	12,778
Amounts owed to group undertakings and undertakings in which the company has a participating interest	85,000	-
Social security and other taxes	56,963	53,516
Corporation tax liability	83,360	106,950
Accruals and deferred income	196,431	113,267
	<u>442,650</u>	<u>286,511</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Solent Rib Charters Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

10 Related party transactions

Transactions with directors

	At 1 April 2018 £	Repayments by director £	At 31 March 2019 £
2019			
S E Hedges			
Director's benefits: Advances, credits and guarantees (No interest was charged)	111,817	(110,250)	1,567

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.