

REGISTERED NUMBER: 09214324 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
HAMBLE YACHT SERVICES LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2018

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HAMBLE YACHT SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

DIRECTORS:

Mr R M Bicket
Mr T J Yetman
Mr N G Griffith
Mr S J Tate

REGISTERED OFFICE:

24 Park Road South
Havant
Hampshire
PO9 1HB

REGISTERED NUMBER:

09214324 (England and Wales)

ACCOUNTANTS:

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
31ST DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		833,930		960,523
Tangible assets	5		<u>111,290</u>		<u>128,880</u>
			945,220		1,089,403
CURRENT ASSETS					
Debtors	6	329,250		335,678	
Cash at bank and in hand		<u>230,112</u>		<u>122,864</u>	
		559,362		458,542	
CREDITORS					
Amounts falling due within one year	7	<u>1,572,614</u>		<u>1,718,072</u>	
NET CURRENT LIABILITIES			(1,013,252)		(1,259,530)
TOTAL ASSETS LESS CURRENT LIABILITIES			(68,032)		(170,127)
PROVISIONS FOR LIABILITIES			3,589		4,590
NET LIABILITIES			(71,621)		(174,717)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(71,622)</u>		<u>(174,718)</u>
SHAREHOLDERS' FUNDS			(71,621)		(174,717)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 23rd May 2019 and were signed on its behalf by:

Mr R M Bicket - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. STATUTORY INFORMATION

Hamble Yacht Services 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.

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.

The presentation currency of the financial statements is Pound Sterling (£) and is rounded to the nearest Pound (£).

The financial statements contain information about Hamble Yacht Services Limited as an individual entity.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements often requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These judgements, estimates and assumptions are based on management's historical experience, knowledge and other factors including expectations of future events or actions that are believed to be reasonable under the circumstances. Actual results may differ from those amounts estimated.

In preparing these financial statements, management do not believe that they have made any critical judgements or used any significant estimates or assumptions in applying the company's accounting policies.

Revenue recognition

Revenue represents the value of goods and services supplied. It is recognised to the extent that the company obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received or receivable, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

River dredging licences are being amortised evenly over their estimates useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost and 10% on cost
Office Equipment	- 20% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments such as bank and cash loans and trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st January 2018	1,372,175	-	1,372,175
Additions	-	11,804	11,804
At 31st December 2018	<u>1,372,175</u>	<u>11,804</u>	<u>1,383,979</u>
AMORTISATION			
At 1st January 2018	411,652	-	411,652
Charge for year	137,217	1,180	138,397
At 31st December 2018	<u>548,869</u>	<u>1,180</u>	<u>550,049</u>
NET BOOK VALUE			
At 31st December 2018	<u>823,306</u>	<u>10,624</u>	<u>833,930</u>
At 31st December 2017	<u>960,523</u>	<u>-</u>	<u>960,523</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office Equipment £	Totals £
COST			
At 1st January 2018	210,683	14,882	225,565
Additions	15,880	-	15,880
At 31st December 2018	<u>226,563</u>	<u>14,882</u>	<u>241,445</u>
DEPRECIATION			
At 1st January 2018	89,263	7,422	96,685
Charge for year	30,494	2,976	33,470
At 31st December 2018	<u>119,757</u>	<u>10,398</u>	<u>130,155</u>
NET BOOK VALUE			
At 31st December 2018	<u>106,806</u>	<u>4,484</u>	<u>111,290</u>
At 31st December 2017	<u>121,420</u>	<u>7,460</u>	<u>128,880</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	134,836	141,555
Other debtors	<u>194,414</u>	<u>194,123</u>
	<u>329,250</u>	<u>335,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	11,293	6,012
Amounts owed to group undertakings	1,292,605	1,476,526
Taxation and social security	81,401	32,486
Other creditors	187,315	203,048
	<u>1,572,614</u>	<u>1,718,072</u>

8. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	437,199	452,979
Between one and five years	1,760,728	1,843,988
In more than five years	2,426,764	3,052,060
	<u>4,624,691</u>	<u>5,349,027</u>

The Crown rent cost this year totalled £18,915 (2017: £18,915). The commitment cannot be quantified due to the terms of the lease. The rent is calculated as a percentage of the superior lease rent, which in turn is calculated as a percentage of the gross rental income. Therefore, no operating lease commitment has been disclosed for this above.

9. GOING CONCERN

At 31 December 2018 the company had net liabilities of £71,621 (2017: £174,717), after making a profit in the period of £103,096 (2017: loss of £57,103).

Although the company shows negative net assets, these arise from the amortisation of goodwill on acquisition of the company's business in 2015 of £137,217 per annum (see note 4) which was funded by finance provided by the company's immediate parent company.

The company continues to have positive Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) and positive cashflows. Therefore given the ongoing support of its parent, the Directors consider that the accounts should be prepared on a going concern basis.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HAMBLE YACHT SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hamble Yacht Services Limited for the year ended 31st December 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hamble Yacht Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hamble Yacht Services Limited and state those matters that we have agreed to state to the Board of Directors of Hamble Yacht Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hamble Yacht Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hamble Yacht Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hamble Yacht Services Limited. You consider that Hamble Yacht Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hamble Yacht Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

24th May 2019

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.