

Company Registration No. 9214324 (England and Wales)

**HAMBLE YACHT SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# HAMBLE YACHT SERVICES LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mr R M Bicket<br>Mr T J Yetman<br>Mr N G Griffith<br>Mr S J Tate                |
| <b>Company number</b>    | 9214324   |
| <b>Registered office</b> | 24 Park Road South<br>Havant<br>Hampshire<br>United Kingdom<br>PO9 1HB          |
| <b>Accountants</b>       | Azets<br>24 Park Road South<br>Havant<br>Hampshire<br>United Kingdom<br>PO9 1HB |

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# **HAMBLE YACHT SERVICES LIMITED**

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# HAMBLE YACHT SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|   | Notes | 2020<br>£ | £         | 2019<br>£   | £         |
|---|-------|-----------|-----------|-------------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |             |           |
| Intangible assets                                     | 3     | 557,943   |           | 696,456     |           |
| Tangible assets                                       | 4     | 109,802   |           | 126,987     |           |
|   |       |           |           |             |           |
|   |       |           | 667,745   |             | 823,443   |
| <b>Current assets</b>                                 |       |           |           |             |           |
| Debtors   | 5     | 435,313   |           | 337,602     |           |
| Cash at bank and in hand                              |       | 91,844    |           | 164,183     |           |
|   |       |           |           |             |           |
|   |       | 527,157   |           | 501,785     |           |
| <b>Creditors: amounts falling due within one year</b> | 6     | (987,683) |           | (1,286,354) |           |
|   |       |           |           |             |           |
| <b>Net current liabilities</b>                        |       |           | (460,526) |             | (784,569) |
|   |       |           |           |             |           |
| <b>Total assets less current liabilities</b>          |       |           | 207,219   |             | 38,874    |
|   |       |           |           |             |           |
| <b>Provisions for liabilities</b>                     |       |           | (3,304)   |             | (1,903)   |
|   |       |           |           |             |           |
| <b>Net assets</b>                                     |       |           | 203,915   |             | 36,971    |
|   |       |           |           |             |           |
| <b>Capital and reserves</b>                           |       |           |           |             |           |
| Called up share capital                               |       |           | 1         |             | 1         |
| Profit and loss reserves                              |       |           | 203,914   |             | 36,970    |
|   |       |           |           |             |           |
| <b>Total equity</b>                                   |       |           | 203,915   |             | 36,971    |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **HAMBLE YACHT SERVICES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:

Mr T J Yetman  
**Director**

**Company Registration No. 9214324**

# HAMBLE YACHT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Hamble Yacht Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Park Road South, Havant, Hampshire, United Kingdom, PO9 1HB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Revenue represents the value of 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.

Services include boat storage, berthing, and dry sail and dry stack contracts.

#### **1.3 Intangible fixed assets - 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.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                    |          |
|--------------------|----------|
| Patents & licences | 10 years |
|--------------------|----------|

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# HAMBLE YACHT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Plant and equipment   | 20% and 10% on cost |
| Fixtures and fittings | 20% on cost         |

### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# HAMBLE YACHT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.



# HAMBLE YACHT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 12             | 12             |

### 3 Intangible fixed assets

|  | Goodwill<br>£ | Other<br>£ | Total<br>£ |
|--|---------------|------------|------------|
| <b>Cost</b>                            |               |            |            |
| At 1 January 2020 and 31 December 2020 | 1,372,175     | 12,844     | 1,385,019  |
| <b>Amortisation and impairment</b>     |               |            |            |
| At 1 January 2020                      | 686,087       | 2,476      | 688,563    |
| Amortisation charged for the year      | 137,217       | 1,296      | 138,513    |
| At 31 December 2020                    | 823,304       | 3,772      | 827,076    |
| <b>Carrying amount</b>                 |               |            |            |
| At 31 December 2020                    | 548,871       | 9,072      | 557,943    |
| At 31 December 2019                    | 686,088       | 10,368     | 696,456    |

### 4 Tangible fixed assets

|                                    | Plant and<br>machinery etc<br>£ |
|------------------------------------|---------------------------------|
| <b>Cost</b>                        |                                 |
| At 1 January 2020                  | 291,504                         |
| Additions                          | 9,567                           |
| At 31 December 2020                | 301,071                         |
| <b>Depreciation and impairment</b> |                                 |
| At 1 January 2020                  | 164,517                         |
| Depreciation charged in the year   | 26,752                          |
| At 31 December 2020                | 191,269                         |
| <b>Carrying amount</b>             |                                 |
| At 31 December 2020                | 109,802                         |
| At 31 December 2019                | 126,987                         |

# HAMBLE YACHT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Debtors

|                                      | 2020           | 2019           |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Amounts falling due within one year: |                |                |
| Trade debtors                        | 149,232        | 130,227        |
| Other debtors                        | 286,081        | 207,375        |
|                                      | <u>435,313</u> | <u>337,602</u> |

### 6 Creditors: amounts falling due within one year

|                                    | 2020           | 2019             |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Trade creditors                    | 10,974         | 3,306            |
| Amounts owed to group undertakings | 657,573        | 982,573          |
| Taxation and social security       | 104,099        | 76,472           |
| Other creditors                    | 215,037        | 224,003          |
|                                    | <u>987,683</u> | <u>1,286,354</u> |

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2020             | 2019             |
|------------------|------------------|
| £                | £                |
| <u>3,358,477</u> | <u>3,796,840</u> |

The Crown rent cost this year totalled £21,433 (2019: £12,561). 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.

### 8 Going Concern

At 31 December 2020 the company had net assets of £203,915 (2019 £36,971).

The company continues to have positive earnings before Interest, Deprecation 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.

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.