

Voyager Yachts Limited

**Annual Report and Financial Statements
Period from 28 December 2015 to 25 December 2016**

Registration number: 01957673

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Voyager Yachts Limited

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Voyager Yachts Limited

Company Information

Director	C B Robertson
Registered office	Voyager Yachts Limited Trago Mills Trading Estate Twowatersfoot Liskeard Cornwall PL14 6HY
Bankers	Lloyds Bank Plc 8 Royal Parade Plymouth PL1 1LX
Auditors	PKF Francis Clark Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Voyager Yachts Limited

Director's Report

Period from 28 December 2015 to 25 December 2016

The director presents his report and the financial statements for the period from 28 December 2015 to 25 December 2016.

Director of the company

The director who held office during the period was as follows:

C B Robertson

Principal activity

The principal activity of the company is that of boat repair and storage.

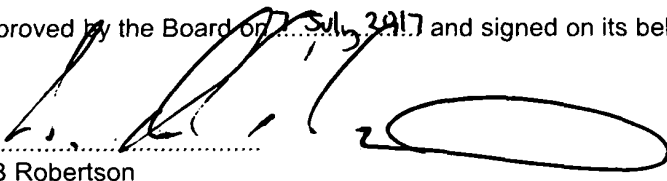
Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 25 July 2017 and signed on its behalf by:


C B Robertson
Director

Voyager Yachts Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Voyager Yachts Limited

Independent Auditor's Report to the Members of Voyager Yachts Limited

We have audited the financial statements of Voyager Yachts Limited for the period from 28 December 2015 to 25 December 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Voyager Yachts Limited

Independent Auditor's Report to the Members of Voyager Yachts Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

PKF Francis Clark

Christopher Hicks BA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 7 July 2017

Voyager Yachts Limited

Profit and Loss Account

Period from 28 December 2015 to 25 December 2016

	2016 £	2015 £
Turnover	97,454	98,703
Cost of sales	<u>(5,291)</u>	<u>(3,339)</u>
Gross profit	92,163	95,364
Administrative expenses	(114,036)	(92,781)
Other operating income	<u>80</u>	<u>4,089</u>
Operating (loss)/profit	(21,793)	6,672
Other interest receivable and similar income	<u>309</u>	<u>-</u>
(Loss)/profit before tax	(21,484)	6,672
Taxation	<u>500</u>	<u>(120)</u>
(Loss)/profit for the financial period	<u><u>(20,984)</u></u>	<u><u>6,552</u></u>

Voyager Yachts Limited


Balance Sheet

25 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	361,481	365,037
Current assets			
Stocks		1,900	2,500
Debtors	5	22,972	24,837
Cash at bank and in hand		78,248	103,293
		<u>103,120</u>	<u>130,630</u>
Creditors: Amounts falling due within one year	6	<u>(2,667,609)</u>	<u>(2,677,191)</u>
Net current liabilities		<u>(2,564,489)</u>	<u>(2,546,561)</u>
Total assets less current liabilities		(2,203,008)	(2,181,524)
Provisions for liabilities		<u>(4,500)</u>	<u>(5,000)</u>
Net liabilities		<u>(2,207,508)</u>	<u>(2,186,524)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(2,207,608)</u>	<u>(2,186,624)</u>
Total equity		<u>(2,207,508)</u>	<u>(2,186,524)</u>

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

Approved and authorised by the Board on 7th Jan 2017 and signed on its behalf by:



C B Robertson

Director

Company Registration Number: 01957673

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

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:

Voyager Yachts Limited
Trago Mills Trading Estate
Twowatersfoot
Liskeard
Cornwall
PL14 6HY

The principal place of business is:

Voyager Yachts Limited
Southdown Quay
Millbrook
Torpoint
Cornwall
PL10 1HG

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The company has taken advantage of the exemption in FRS102 Section 1A from disclosing transactions with its parent company and other members of the group.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The presentational currency is the same as the functional currency.

Disclosure of long or short period

The company's policy is to align its financial year end with its trading week. Therefore comparative amounts presented in the financial statements (including in the notes) are not entirely comparable.

Going concern

These accounts have been prepared using the going concern concept as the director has received assurances that adequate finance will be made available by the parent company, Trago Mills Limited, for the foreseeable future.

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

Revenue recognition

Turnover comprises the invoice value of goods and services supplied by the Company exclusive of value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Tangible assets

Tangible assets are stated in the balance sheet 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, less any residual value, over their estimated remaining useful economic lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Improvements in leasehold property	20 years
Plant and equipment	10% reducing balance
Fixtures and fittings	10% reducing balance
Loose tools	Replacement basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all expenditure incurred in bringing each item to its present condition and location. Net realisable value is based on estimated selling prices less further costs expected to be incurred in disposal of the stock.

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Amounts due to group undertakings; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2015 - 2).

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

4 Tangible assets

	Freehold land £	Improvements to leasehold property £	Fixtures and fittings £	Loose tools £	Plant and equipment £	Total £
Cost						
At 28 December 2015	329,473	2,995	10,247	5,928	117,606	466,249
At 25 December 2016	329,473	2,995	10,247	5,928	117,606	466,249
Depreciation						
At 28 December 2015	-	2,994	9,306	1,127	87,785	101,212
Charge for the period	-	-	94	480	2,982	3,556
At 25 December 2016	-	2,994	9,400	1,607	90,767	104,768
Carrying amount						
At 25 December 2016	329,473	1	847	4,321	26,839	361,481
At 27 December 2015	329,473	1	941	4,801	29,821	365,037

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

5 Debtors

	25 December 2016 £	27 December 2015 £
Trade debtors	17,830	19,867
Other debtors	141	141
Prepayments	5,001	4,829
	<u>22,972</u>	<u>24,837</u>

6 Creditors

	25 December 2016 £	27 December 2015 £
Due within one year		
Payments on account	-	9,694
Trade creditors	7,474	7,521
Amounts due to group undertakings	2,651,043	2,649,628
Corporation tax	-	2,125
VAT, social security and other taxes	4,234	5,151
Accruals	4,858	3,072
	<u>2,667,609</u>	<u>2,677,191</u>

7 Financial commitments, guarantees and contingencies

The Company has entered into unlimited guarantees of the bank facility given to its parent company, Trago Mills Limited, and to the following companies by its bankers: Twowatersfoot Limited, Trago Mills (South Devon) Limited, Trago Mills (Falmouth) Limited, Trago Mills (Contracts) Limited and Glebeflame Limited.

The maximum amount of guarantee at the balance sheet date is £Nil (2015 - £Nil).

Voyager Yachts Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

8 Parent and ultimate parent undertaking

The company's immediate parent is Trago Mills Limited, incorporated in England and Wales.

The ultimate parent is Charles Robertson (Holdings) Limited, incorporated in England and Wales. Charles Robertson (Holdings) Limited is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up.

These financial statements are available upon request from the Company Secretary, Trago Mills Trading Estate, Twowatersfoot, Liskeard, Cornwall PL14 6HY