

# COMPANIES HOUSE

**Voyager Yachts Limited**

**Annual Report  
Year Ended 31 December 2011**

**Company Registration Number 01957673**

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COMPANIES HOUSE

# **Voyager Yachts Limited**

## **Financial Statements**

**Year Ended 31 December 2011**

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# **Voyager Yachts Limited**

## **The Directors' Report**

### **Year Ended 31 December 2011**

The directors present their report and the financial statements of the company for the year ended 31 December 2011

#### **Principal Activities**

The principal activity of the company during the year was that of boat repair and storage

The company continues to receive the support of its holding company whilst the directors are seeking areas in which to improve its trading position

#### **Directors**

The directors who served the company during the year were as follows

C B Robertson

G A Witcher (Resigned 30 September 2011)

#### **Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# Voyager Yachts Limited

The Directors' Report (*continued*)

Year Ended 31 December 2011

## Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'C B Robertson', followed by a large, stylized oval flourish.

C B Robertson  
Director

Approved on 18 September 2012

# **Voyager Yachts Limited**

## **Independent Auditor's Report to the Shareholders of Voyager Yachts Limited *(continued)***

### **Year Ended 31 December 2011**

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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.

### **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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year 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.

### **Opinion on Other Matters Prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Voyager Yachts Limited

Independent Auditor's Report to the Shareholders of Voyager Yachts Limited *(continued)*

Year Ended 31 December 2011

## 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 directors' report

CHRISTOPHER HICKS (Senior Statutory Auditor)

For and on behalf of

FRANCIS CLARK LLP

Chartered Accountants & Statutory Auditor

Sigma House

Oak View Close

Edginswell Park

Torquay

TQ2 7FF

18 September 2012



# Voyager Yachts Limited

## Profit and Loss Account

Year Ended 31 December 2011

	Note	2011 £	2010 £
<b>Turnover</b>		<b>86,444</b>	69,301
Cost of sales		<u>26,954</u>	<u>24,025</u>
<b>Gross Profit</b>		<b>59,490</b>	45,276
Administrative expenses		<b>73,091</b>	97,956
Other operating income		<u>(3,314)</u>	<u>(2,770)</u>
<b>Operating Loss</b>	2	<b>(10,287)</b>	(49,910)
Interest receivable		—	72
<b>Loss on Ordinary Activities Before Taxation</b>		<b>(10,287)</b>	(49,838)
Tax on loss on ordinary activities	3	<b>(1,000)</b>	—
<b>Loss for the Financial Year</b>		<b><u>(9,287)</u></b>	<b><u>(49,838)</u></b>

The notes on pages 7 to 11 form part of these financial statements.

# Voyager Yachts Limited

## Balance Sheet

31 December 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Tangible assets	4	<u>347,846</u>	<u>349,229</u>
<b>Current Assets</b>			
Stocks		5,300	5,950
Debtors	5	24,437	42,595
Cash in hand		<u>1,686</u>	<u>941</u>
		31,423	49,486
<b>Creditors. Amounts falling due within one year</b>	6	<u>2,521,572</u>	<u>2,530,731</u>
<b>Net Current Liabilities</b>		<u>(2,490,149)</u>	<u>(2,481,245)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(2,142,303)</u>	<u>(2,132,016)</u>
<b>Provisions for Liabilities</b>			
Deferred taxation	7	3,000	4,000
		<u>(2,145,303)</u>	<u>(2,136,016)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>(2,145,403)</u>	<u>(2,136,116)</u>
<b>Deficit</b>		<u>(2,145,303)</u>	<u>(2,136,016)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 18 September 2012, and are signed on their behalf by



C B Robertson

Company Registration Number 01957673

The notes on pages 7 to 11 form part of these financial statements



# Voyager Yachts Limited

## Notes and Accounting Policies

Year Ended 31 December 2011

### 1. Accounting Policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

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

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land	NIL
Improvements to 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

#### Deferred taxation

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, except as required by the FRSSE

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### Fundamental accounting concept

The accounts have been prepared using the going concern concept as the directors have received assurances that adequate finance will be made available by the parent company, Charles Robertson (Developments) Limited, for the foreseeable future

# Voyager Yachts Limited

## Notes and Accounting Policies

Year Ended 31 December 2011

### 2 Operating Loss

Operating loss is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	1,383	1,536
Auditor's fees	<u>1,650</u>	<u>1,650</u>

### 3. Taxation on Ordinary Activities

Analysis of charge in the year

	2011 £	2010 £
Deferred tax		
Origination and reversal of timing differences (note 7)		
Capital allowances	<u>(1,000)</u>	<u>-</u>

### 4 Tangible Fixed Assets

	Brought forward 1 Jan 11 £		Carried forward 31 Dec 11 £
<b>Cost</b>			
Freehold land	329,473		329,473
Plant & equipment	86,606		86,606
Fixtures & fittings	10,247		10,247
Loose tools	5,928		5,928
Improvements to leasehold property	2,995		2,995
	<u>435,249</u>		<u>435,249</u>
	Brought forward 1 Jan 11 £	Charges £	Carried forward 31 Dec 11 £
<b>Depreciation</b>			
Freehold land	-	-	-
Plant & equipment	(74,374)	(1,223)	(75,597)
Fixtures & fittings	(8,652)	(160)	(8,812)
Loose tools	-	-	-
Improvements to leasehold property	(2,994)	-	(2,994)
	<u>(86,020)</u>	<u>(1,383)</u>	<u>(87,403)</u>

# Voyager Yachts Limited

## Notes and Accounting Policies

Year Ended 31 December 2011

### 4. Tangible Fixed Assets *(continued)*

	Brought forward 1 Jan 11 £	Carried forward 31 Dec 11 £
<b>Net Book Value</b>		
Freehold land	329,473	329,473
Plant & equipment	12,232	11,009
Fixtures & fittings	1,595	1,435
Loose tools	5,928	5,928
Improvements to leasehold property	1	1
	<u>349,229</u>	<u>347,846</u>

### 5. Debtors

	2011 £	2010 £
Trade debtors	13,301	17,902
VAT recoverable	—	3,025
Amounts owed by parent undertaking	6,952	17,886
Prepayments and accrued income	4,184	3,782
	<u>24,437</u>	<u>42,595</u>

### 6. Creditors: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	25,447	23,733
Trade creditors	3,755	7,478
Other creditors	3,642	4,161
Corporation tax	5	5
PAYE and social security	—	698
VAT	990	—
Amount owed to parent undertaking	2,485,983	2,492,906
Amount owed to related undertakings (companies listed in note 8)	1,750	1,750
	<u>2,521,572</u>	<u>2,530,731</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets and cross guarantees are given by the companies shown in note 8

# Voyager Yachts Limited

## Notes and Accounting Policies

Year Ended 31 December 2011

### 7. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	4,000	4,000
Profit and loss account movement arising during the year	(1,000)	-
Provision carried forward	<u>3,000</u>	<u>4,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	3,000	4,000
	<u>3,000</u>	<u>4,000</u>

### 8 Contingent Liabilities

The company has entered into an unlimited guarantee of the bank facility given to the following companies by HSBC Bank plc

Charles Robertson (Developments) Limited  
Trago Mills Limited  
Trago Mills (South Devon) Limited  
Trago Mills (Falmouth) Limited  
Trago Mills (Contracts) Limited  
Glebeflame Limited  
Treswithick Deer Limited  
C R F Limited  
Trago Mills (Services) Limited  
Trago Mills (West Cornwall) Limited  
Trago Hanoverian Stud Limited  
Bodmin Aviation Limited

### 9 Related Party Transactions

- (a) The company is a subsidiary of Charles Robertson (Developments) Limited, a company registered in England. The consolidated accounts of this company are available from the Company Secretary, Trago Mills Trading Estate, Twowatersfoot, Liskeard, Cornwall, PL14 6HY
- (b) The company is ultimately under the control of C B Robertson, a director of the company. The companies listed in note 8 (the "related" and "fellow subsidiary" undertakings) are also under the control of C B Robertson
- (c) The company has taken advantage of the exemption given in the FRSSE not to disclose group transactions on the basis that the company is a 100% owned subsidiary of a group preparing publically available consolidated accounts

# Voyager Yachts Limited

## Notes and Accounting Policies

Year Ended 31 December 2011

### 10. Share Capital

Allotted, called up and fully paid

	2011 No	£	2010 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11 Profit and Loss Account

	2011 £	2010 £
Balance brought forward	(2,136,116)	(2,086,278)
Loss for the financial year	<u>(9,287)</u>	<u>(49,838)</u>
Balance carried forward	<u>(2,145,403)</u>	<u>(2,136,116)</u>