

COMPANIES HOUSE

Voyager Yachts Limited

Annual Report

Year Ended 31 December 2009

Company Registration Number 01957673

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COMPANIES HOUSE

Voyager Yachts Limited

Financial Statements

Year Ended 31 December 2009

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Voyager Yachts Limited

The Directors' Report

Year Ended 31 December 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

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

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 period. 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 2009

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



G A Witcher
Company Secretary

Approved on 24 September 2010

Voyager Yachts Limited

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

Year Ended 31 December 2009

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2009 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 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 directors, and the overall presentation of the financial statements.

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 2009 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

Voyager Yachts Limited

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

Year Ended 31 December 2009

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

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 and the directors' report in accordance with the small companies regime

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

24 September 2010

Francis Clark LLP

Voyager Yachts Limited

Profit and Loss Account

Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover		58,568	90,117
Cost of sales		<u>23,482</u>	<u>41,980</u>
Gross Profit		35,086	48,137
Administrative expenses		81,675	73,825
Other operating income		<u>(3,607)</u>	<u>(3,352)</u>
Operating Loss	2	(42,982)	(22,336)
Interest receivable		505	—
Loss on Ordinary Activities Before Taxation		(42,477)	(22,336)
Tax on loss on ordinary activities	3	—	(7,302)
Loss for the Financial Year		<u>42,477</u>	<u>(15,034)</u>

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

Voyager Yachts Limited

Balance Sheet

31 December 2009

	Note	2009 £	2008 £
Fixed Assets			
Tangible assets	4	<u>350,765</u>	<u>352,472</u>
Current Assets			
Stocks		7,259	7,250
Debtors	5	51,468	63,030
Cash at bank and in hand		<u>22,026</u>	<u>375</u>
		80,753	70,655
Creditors: Amounts falling due within one year	6	<u>2,513,696</u>	<u>2,462,828</u>
Net Current Liabilities		(2,432,943)	(2,392,173)
Total Assets Less Current Liabilities		(2,082,178)	(2,039,701)
Provisions for Liabilities			
Deferred taxation	7	<u>4,000</u>	<u>4,000</u>
		(2,086,178)	(2,043,701)
Capital and Reserves			
Called-up equity share capital	11	100	100
Profit and loss account	12	<u>(2,086,278)</u>	<u>(2,043,801)</u>
Deficit		(2,086,178)	(2,043,701)

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 24 September 2010, 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 2009

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

Work in progress

Work in progress is valued at the direct cost of production after deducting foreseeable losses and amounts received on account

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

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2009

1 Accounting Policies *(continued)*

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

2. Operating Loss

Operating loss is stated after charging

	2009 £	2008 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	1,707	1,897
Auditor's fees	<u>1,650</u>	<u>1,650</u>

3 Taxation on Ordinary Activities

Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 0% (2008 - 28 50%)	—	(6,215)
Over/under provision in prior year	—	(87)
Total current tax	—	<u>(6,302)</u>
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	—	(1,000)
Tax on loss on ordinary activities	<u>—</u>	<u>(7,302)</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2009

4 Tangible Fixed Assets

	Brought forward 1 Jan 09 £	Carried forward 31 Dec 09 £
Cost		
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 09 £	Charges £	Carried forward 31 Dec 09 £
Depreciation			
Freehold land	—	—	—
Plant & equipment	(71,505)	(1,510)	(73,015)
Fixtures & fittings	(8,278)	(197)	(8,475)
Loose tools	—	—	—
Improvements to leasehold property	(2,994)	—	(2,994)
	<u>(82,777)</u>	<u>(1,707)</u>	<u>(84,484)</u>

	Brought forward 1 Jan 09 £	Carried forward 31 Dec 09 £
Net Book Value		
Freehold land	329,473	329,473
Plant & equipment	15,101	13,591
Fixtures & fittings	1,969	1,772
Loose tools	5,928	5,928
Improvements to leasehold property	1	1
	<u>352,472</u>	<u>350,765</u>

5 Debtors

	2009 £	2008 £
Trade debtors	30,350	48,287
Amounts owed by group undertakings	—	5,042
Amounts owed by related undertakings	11,345	—
Corporation tax repayable	6,210	6,210
Prepayments and accrued income	3,563	3,491
	<u>51,468</u>	<u>63,030</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2009

6. Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	–	1,280,151
Trade creditors	11,296	10,664
Other creditors	4,450	14,781
PAYE and social security	515	306
VAT	1,955	757
Amount owed to parent undertaking	2,493,730	1,154,419
Amount owed to related undertaking	1,750	1,750
	<u>2,513,696</u>	<u>2,462,828</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

7 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2009 £	2008 £
Provision brought forward	4,000	5,000
Profit and loss account movement arising during the year	–	(1,000)
Provision carried forward	<u>4,000</u>	<u>4,000</u>

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

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	4,000	4,000
	<u>4,000</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

Trago Mills Limited
Trago Mills (South Devon) Limited
Trago Mills (Falmouth) Limited
Charles Robertson (Developments) Limited
Glebeflame Limited
Treswithick Deer Limited
C R F Limited
Trago Mills (Services) Limited
Trago Mills (Contracts) Limited

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2009

9. Going Concern

The balance sheet at 31 December 2009 shows an excess of liabilities over assets amounting to £2,082,229. The parent company, Charles Robertson (Developments) Limited, has confirmed its intention to maintain its financial support for the foreseeable future to enable the company to continue normal trading operations. The accounts are therefore drawn up on a going concern basis.

10 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) For treasury management purposes, the bank balances of all group and related undertakings are combined. Any interest receivable or payable on the total cash balances is reflected in the accounts of Charles Robertson (Developments) Limited. However, this banking arrangement ceased in October 2009.
- (d) The company has taken advantage of the exemption given in FRS 8 not to disclose group transactions.

11. Share Capital

Allotted, called up and fully paid.

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

There has been no change in share capital during the year.

12 Profit and Loss Account

	2009 £	2008 £
Balance brought forward	(2,043,801)	(2,028,767)
Loss for the financial year	<u>(42,477)</u>	<u>(15,034)</u>
Balance carried forward	<u>(2,086,278)</u>	<u>(2,043,801)</u>