

COMPANIES HOUSE

**Voyager Yachts Limited**  
**Annual Report**  
**Year Ended 31 December 2001**

**Company Registration Number 01957673**



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# **Voyager Yachts Limited**

## **Financial Statements**

**Year Ended 31 December 2001**

<b>Contents</b>	<b>Page</b>
Directors' Report	<b>1</b>
Independent Auditors' Report to the Shareholders	<b>3</b>
Profit and Loss Account	<b>5</b>
Balance Sheet	<b>6</b>
Notes and Accounting Policies	<b>7</b>

# Voyager Yachts Limited

## Directors' Report

Year Ended 31 December 2001

The directors present their report and the financial statements of the company for the year ended 31 December 2001.

### Principal Activities

The principal activity of the company during the year was that of boat builders.

The company continues to receive the support of its holding company, and the directors continue to review the future viability of the company.

### The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
C B Robertson	1	1
G A Witcher	-	-

The directors' interests in the shares of the holding company, Charles Robertson (Developments) Limited, are as detailed in that company's accounts.

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

### Auditors

A resolution to re-appoint Francis Clark as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# **Voyager Yachts Limited**

Directors' Report *(continued)*

Year Ended 31 December 2001

## **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



G A Witcher  
Company Secretary

# **Voyager Yachts Limited**

## **Independent Auditors' Report to the Shareholders**

**Year Ended 31 December 2001**

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2001 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective Responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Voyager Yachts Limited**

Independent Auditors' Report to the Shareholders *(Continued)*

Year Ended 31 December 2001

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

**Francis Clark**  
Chartered Accountants  
23 Devon Square  
Newton Abbot  
Devon  
TQ12 2HU

23 October 2002

*Francis Clark*

**Registered Auditors**

# Voyager Yachts Limited

## Profit and Loss Account

Year Ended 31 December 2001

	Note	2001 £	2000 £
Turnover		152,213	96,210
Cost of sales		(117,731)	(51,594)
Gross Profit		34,482	44,616
Administrative expenses		(34,601)	(62,610)
Operating Loss	2	(119)	(17,994)
Interest receivable		33	-
Loss on Ordinary Activities Before Taxation		(86)	(17,994)
Tax on loss on ordinary activities	3	(100)	1,411
Loss for the Financial Year		(186)	(16,583)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

# Voyager Yachts Limited

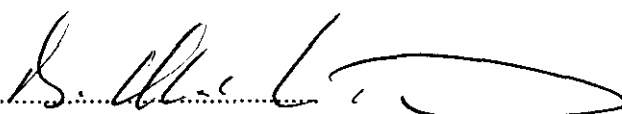
## Balance Sheet

31 December 2001

	Note	2001 £	2000 £
<b>Fixed Assets</b>			
Tangible assets	4	<u>367,704</u>	<u>367,852</u>
<b>Current Assets</b>			
Stocks		14,154	13,985
Debtors	5	<u>114,648</u>	<u>37,132</u>
		128,802	51,117
<b>Creditors: Amounts falling due within one year</b>	6	<u>(2,383,432)</u>	<u>(2,305,709)</u>
<b>Net Current Liabilities</b>		<u>(2,254,630)</u>	<u>(2,254,592)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(1,886,926)</u>	<u>(1,886,740)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	11	100	100
Profit and loss account	12	<u>(1,887,026)</u>	<u>(1,886,840)</u>
<b>Deficiency</b>	13	<u>(1,886,926)</u>	<u>(1,886,740)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23 October 2002, and were signed on their behalf by:

  
.....  
C B Robertson



# **Voyager Yachts Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2001**

### **1. Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

Turnover comprises the invoice value of goods and services supplied by the company exclusive of Value Added Tax.

#### **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**

Provision is made for deferred taxation, using the liability method to the extent it is probable that a liability will crystallise in the foreseeable future.

#### **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 to the Financial Statements

Year Ended 31 December 2001

### 2. Operating Loss

Operating loss is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	3,648	3,649
Auditors' fees	<u>1,400</u>	<u>1,400</u>

### 3. Tax on Loss on Ordinary Activities

	2001 £	2000 £
Corporation tax based on the results for the year at 20% (2000 - 20%)	100	-
Adjustment in respect of previous years:		
Corporation tax	<u>-</u>	<u>(1,411)</u>
	<u>100</u>	<u>(1,411)</u>

### 4. Tangible Fixed Assets

	Brought forward 1 Jan 01 £	Additions £	Carried forward 31 Dec 01 £
<b>Cost</b>			
Freehold land	329,473	-	329,473
Plant & equipment	79,806	3,500	83,306
Fixtures & fittings	9,345	-	9,345
Loose tools	5,928	-	5,928
Improvements to leasehold property	2,995	-	2,995
	<u>427,547</u>	<u>3,500</u>	<u>431,047</u>
	Brought forward 1 Jan 01 £	Charges £	Carried forward 31 Dec 01 £
<b>Depreciation</b>			
Freehold land	-	-	-
Plant & equipment	51,894	3,141	55,035
Fixtures & fittings	5,772	357	6,129
Loose tools	-	-	-
Improvements to leasehold property	2,029	150	2,179
	<u>59,695</u>	<u>3,648</u>	<u>63,343</u>

# Voyager Yachts Limited

## Notes to the Financial Statements

Year Ended 31 December 2001

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

	Brought forward 1 Jan 01 £	Carried forward 31 Dec 01 £
<b>Net Book Value</b>		
Freehold land	329,473	329,473
Plant & equipment	27,912	28,271
Fixtures & fittings	3,573	3,216
Loose tools	5,928	5,928
Improvements to leasehold property	966	816
	<u>367,852</u>	<u>367,704</u>

### 5. Debtors

	2001 £	2000 £
Trade debtors	106,575	13,948
Corporation tax repayable	-	2,411
Amounts owed by related undertakings	203	17,281
Prepayments and accrued income	7,870	3,492
	<u>114,648</u>	<u>37,132</u>

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

	2001 £	2000 £
Bank loans and overdrafts	1,217,110	1,153,966
Trade creditors	187	1,117
Other creditors including taxation:		
Other creditors	4,036	4,430
Corporation tax	100	-
VAT	12,899	2,387
Amount owed to parent undertaking	1,149,100	1,143,809
	<u>2,383,432</u>	<u>2,305,709</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 to the Financial Statements

Year Ended 31 December 2001

### 7. Deferred Taxation

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2001 £	2000 £
Excess of taxation allowances over depreciation on fixed assets	<u>4,729</u>	<u>1,549</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

### 9. Going Concern

The balance sheet at 31 December 2001 shows an excess of liabilities over assets amounting to £1,886,926. 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.
- (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.

# Voyager Yachts Limited

## Notes to the Financial Statements

Year Ended 31 December 2001

### 11. Share Capital

#### Authorised share capital:

	2001 £	2000 £
<b>Equity shares</b>		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

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

### 12. Profit and Loss Account

	2001 £	2000 £
Balance brought forward	(1,886,840)	(1,870,257)
Retained loss for the financial year	<u>(186)</u>	<u>(16,583)</u>
Balance carried forward	<u>(1,887,026)</u>	<u>(1,886,840)</u>

### 13. Reconciliation of Movements in Shareholders' Funds

	2001 £	2000 £
Loss for the financial year	(186)	(16,583)
Opening shareholders' equity funds	<u>(1,886,740)</u>	<u>(1,870,157)</u>
Closing shareholders' equity funds	<u>(1,886,926)</u>	<u>(1,886,740)</u>