

COMPANIES HOUSE

COMPANY No. 1957673

VOYAGER YACHTS LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 1993



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DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 1993.

1 RESULTS AND DIVIDENDS

The trading loss for the year was £70,802. The directors are unable to recommend the payment of a dividend. The loss will be added to the deficit on reserves.

2 REVIEW OF THE BUSINESS

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

The company has had a further disappointing year but the loss incurred is significantly reduced compared with the previous year.

In spite of the company's insolvent position, the directors are of the view that future prospects merit its continued support by the holding company and they anticipate a return to profitability in future years.

3 DIRECTORS

The directors who served during the year and their interests in the shares of the company throughout were as follows:-

	Ordinary shares of £1 each
C M Robertson	1
C B Robertson	1
G A Witcher	-

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

4 STATEMENT OF 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 the affairs of the company and of the profit and 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 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 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. 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.

5 FIXED ASSETS

Additions to fixed assets are shown in note 6 to the accounts.

DIRECTORS' REPORT

6 AUDITORS

A resolution to reappoint the auditors, Francis Clark, Chartered Accountants, will be proposed at the annual general meeting.

25 July 1994

BY ORDER OF THE BOARD



SECRETARY

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 11.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

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 1993 and of the 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

Francis Clark

25 July 1994

Registered Auditors

VOYAGER YACHTS LIMITED

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1993

	Notes	1993 £	1992 £
TURNOVER		30,314	389,788
COST OF SALES		20,222	389,758
GROSS PROFIT		10,092	30
ADMINISTRATIVE EXPENSES		70,798	89,185
OPERATING LOSS		(60,706)	(89,155)
INTEREST PAYABLE	2	10,096	50,949
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(70,802)	(140,104)
TAX ON RESULTS ON ORDINARY ACTIVITIES	5	-	-
DEFICIT FOR THE YEAR TRANSFERRED FROM RESERVES	12	£(70,802)	£(140,104)

The movement in reserves is shown in note 12 on page 10.

The company has no recognised gains or losses other than the loss for the year.

BALANCE SHEET

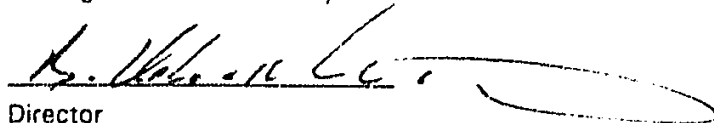
31 DECEMBER 1993

		1993	1992
		£	£
FIXED ASSETS			
Tangible assets	6	371,323	375,329
CURRENT ASSETS			
Stocks	7	105,021	113,896
Debtors	8	6,574	15,479
Cash at bank and in hand		158	300
		<u>111,753</u>	<u>129,675</u>
CREDITORS - Amounts falling due within one year	9	2,263,728	2,214,854
NET CURRENT LIABILITIES		<u>(2,151,975)</u>	<u>(2,085,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(1,780,652)</u>	<u>£(1,709,850)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	(1,780,752)	(1,709,950)
		<u>£(1,780,652)</u>	<u>£(1,709,850)</u>

Approved by the board on

25 July 1994

and signed on its behalf by



Director

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

(a) 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 holding company, Charles Robertson (Developments) Limited, for the foreseeable future.

(b) Turnover

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

(c) Tangible fixed assets and depreciation

Tangible assets other than freehold land, are depreciated over their estimated useful lives, at the following rates:

Improvements to leasehold property	20 years
Plant and equipment	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicle	20% reducing balance
Loose tools	Replacement basis

(d) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value.

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

(e) Deferred Taxation

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

1993	1992
£	£

2 INTEREST PAYABLE

On overdrafts and other loans

Repayable within 5 years, not by instalments	£10,096	£50,949
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NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

	1993 £	1992 £
3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
The loss on ordinary activities before taxation is after charging:		
Directors' emoluments	-	-
Auditors' remuneration	1,200	1,400
Depreciation	4,006	4,457
Loss on disposal of tangible fixed assets	-	360
Hire of plant and machinery	336	2,214
	<u>5,542</u>	<u>8,431</u>
4 STAFF		
Average number employed in the year:	Number	Number
Administration	3	3
Production	2	3
	<u>5</u>	<u>6</u>
Aggregate amounts paid in respect of:	£	£
Wages and salaries	29,637	121,559
Social security costs	3,009	8,009
	<u>£32,646</u>	<u>£129,568</u>

5 TAXATION

There is no liability to corporation tax on the results for the year. Losses carried forward amount to £15,400 (1992 - £15,400).

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

6 FIXED ASSETS - TANGIBLE

Cost	At 1 January 1993 £	Additions £	Disposals £	At 31 December 1993 £
Freehold land	329,473	-	-	329,473
Improvements to leasehold property	2,995	-	-	2,995
Plant and equipment	52,084	-	-	52,084
Fixtures and fittings	7,150	-	-	7,150
Motor vehicle	1,250	-	-	1,250
Loose tools	5,928	-	-	5,928
	<u>398,880</u>	<u>-</u>	<u>-</u>	<u>398,880</u>
Depreciation	At 1 January 1993 £	Charge for year £	Eliminated on disposals £	At 31 December 1993 £
Freehold land	-	-	-	-
Improvements to leasehold property	829	150	-	979
Plant and equipment	20,053	3,203	-	23,256
Fixtures and fittings	2,219	493	-	2,712
Motor vehicle	450	160	-	610
Loose tools	-	-	-	-
	<u>23,551</u>	<u>4,006</u>	<u>-</u>	<u>27,557</u>
Net Book Amounts	At 1 January 1993 £			At 31 December 1993 £
Freehold land	329,473			329,473
Improvements to leasehold property	2,166			2,016
Plant and equipment	32,031			28,828
Fixtures and fittings	4,931			4,438
Motor vehicle	800			640
Loose tools	5,928			5,928
	<u>£375,329</u>			<u>£371,323</u>

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

	1993 £	1992 £
7 STOCKS		
Raw materials and consumables	14,342	16,911
Work in progress	92,079	96,985
	<u>106,421</u>	<u>113,896</u>
Less amounts received on account	1,400	-
	<u>£105,021</u>	<u>£113,896</u>
8 DEBTORS		
Due within one year:		
Trade debtors	1,417	342
Amount owed by related undertaking	203	11,342
Tax recoverable	1,174	-
Other	100	100
Prepayments and accrued income	3,680	3,695
	<u>£6,574</u>	<u>£15,479</u>
The related undertaking is Trago Mills Limited.		
9 CREDITORS		
Amounts falling due within one year:		
Bank overdraft	1,093,321	1,044,413
Trade creditors	5,004	1,402
Amount owed to parent undertaking	1,145,110	1,152,947
Other taxation and social security	572	827
Other	19,721	15,265
	<u>£2,263,728</u>	<u>£2,214,854</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets and cross guarantees given by the companies shown in note 14.

VOYAGER YACHTS LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

10 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provision and potential liability comprise:-

	1993 Provision £	Potential Liability £	1992 Provision £	Potential Liability £
Accelerated capital allowances	-	6,294	-	6,000
Trading losses carried forward	-	(5,082)	-	(5,082)
	<u>£-</u>	<u>£1,212</u>	<u>£-</u>	<u>£918</u>

11 CALLED UP SHARE CAPITAL

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

	Authorised	Allotted and Fully paid
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

12 PROFIT AND LOSS ACCOUNT

	£
At 1 January 1993 - deficit	(1,709,950)
Deficit for the year	<u>(70,802)</u>
At 31 December 1993 - deficit	<u>£(1,780,752)</u>

13 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1993 £	1992 £
At 1 January 1993	(1,709,850)	(1,569,746)
Loss for the year	<u>(70,802)</u>	<u>(140,104)</u>
At 31 December 1993	<u>£(1,780,652)</u>	<u>£(1,709,850)</u>

NOTES TO ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 1993

14 CONTINGENT LIABILITIES

The company has entered into an unlimited guarantee of the bank facility given to the following companies by Midland Bank PLC.

Trago Mills Limited
Trago Mills (South Devon) Limited
Trago Mills (Falmouth) Limited
Charles Robertson (Developments) Limited
Gleboflame Limited
Treswithick Deer Limited
C.R.F. Limited

15 GOING CONCERN

The balance sheet at 31 December 1993 shows an excess of liabilities over assets amounting to £1,780,652. 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.

16 PARENT COMPANY

The ultimate parent company is Charles Robertson (Developments) Limited, a company registered in England.