

REGISTERED NUMBER: 03522679 (England and Wales)

Compass Travel (Drifter) Ltd

Unaudited Financial Statements for the Year Ended 31 March 2019

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Compass Travel (Drifter) Ltd

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Compass Travel (Drifter) Ltd
Company Information
for the Year Ended 31 March 2019

Director:

A J Molloy

Registered office:

Compass House
Vanguard Road
Gapton Hall Industrial Estate
Great Yarmouth
Norfolk
NR31 0NT

Registered number:

03522679 (England and Wales)

Accountants:

Fairhead Bradford
5 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

Statement of Financial Position
31 March 2019

	Notes	31/3/19 £	31/3/18 £
Fixed assets			
Tangible assets	4	52,676	73,731
Current assets			
Debtors	5	23,531	34,912
Cash in hand		540	-
		<u>24,071</u>	<u>34,912</u>
Creditors			
Amounts falling due within one year	6	<u>62,766</u>	<u>60,436</u>
Net current liabilities		<u>(38,695)</u>	<u>(25,524)</u>
Total assets less current liabilities		13,981	48,207
Creditors			
Amounts falling due after more than one year	7	(28,380)	(41,484)
Provisions for liabilities		<u>(452)</u>	<u>-</u>
Net (liabilities)/assets		<u><u>(14,851)</u></u>	<u><u>6,723</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(14,951)</u>	<u>6,623</u>
		<u><u>(14,851)</u></u>	<u><u>6,723</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.


Compass Travel (Drifter) Ltd (Registered number: 03522679)

**Statement of Financial Position - continued
31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 December 2019 and were signed by:

A handwritten signature in black ink, appearing to read 'A J Molloy', written in a cursive style.

A J Molloy - Director

Compass Travel (Drifter) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1. Statutory information

Compass Travel (Drifter) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

Compass Travel (Drifter) Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

2. Accounting policies - continued

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Factoring of debts

The company has arrangements whereby it factors its debts on a recourse basis. Accordingly, the gross amounts of debts factored is included within trade creditors, and the cash advanced thereon is shown within other creditors. Administration charges arising from factoring are charged to the profit and loss account when incurred.

Going concern

The director considers that in preparing these financial statements he has taken into account all of the information that could reasonably be expected to be available. On this basis he considers that it is appropriate to prepare the financial statements on a going concern basis despite the company incurring a loss for the year of £21,574 and having net liabilities at the Balance Sheet date of £14,851. The director is aware of the situation and has already taken steps to remedy matters and return the company to profitability.

The validity of the going concern basis is dependant on the continued support of the company's bankers and the director of the company, the latter of whom as at 31 March 2019 had loaned the company £25,686 and has agreed not to draw on these loans if to do so would prevent the company from meeting its day to day liabilities as they fell due.

If the going concern basis proved to be inappropriate, adjustments would have to be made to the financial statements to re-value fixed assets and current assets to their recoverable amounts, to provide for any additional liabilities and to re-classify fixed assets and long term liabilities as current assets and liabilities.

3. Employees and directors

The average number of employees during the year was 8 (2018 - 8).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 April 2018	66,108	88,005	8,506	162,619
Disposals	-	(26,995)	-	(26,995)
At 31 March 2019	66,108	61,010	8,506	135,624
Depreciation				
At 1 April 2018	40,007	40,375	8,506	88,888
Charge for year	6,001	9,192	-	15,193
Eliminated on disposal	-	(21,133)	-	(21,133)
At 31 March 2019	46,008	28,434	8,506	82,948
Net book value				
At 31 March 2019	20,100	32,576	-	52,676
At 31 March 2018	26,101	47,630	-	73,731

Compass Travel (Drifter) Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

5. Debtors: amounts falling due within one year

	31/3/19	31/3/18
	£	£
Trade debtors	23,531	34,912
	<u>23,531</u>	<u>34,912</u>

6. Creditors: amounts falling due within one year

	31/3/19	31/3/18
	£	£
Bank loans and overdrafts	33,543	36,364
Hire purchase contracts	6,082	8,480
Trade creditors	7,253	8,147
Taxation and social security	9,110	6,395
Other creditors	6,778	1,050
	<u>62,766</u>	<u>60,436</u>

7. Creditors: amounts falling due after more than one year

	31/3/19	31/3/18
	£	£
Hire purchase contracts	2,694	12,304
Other creditors	25,686	29,180
	<u>28,380</u>	<u>41,484</u>

8. Ultimate controlling party

The ultimate controlling party is A J Molloy.