

Company registration number 13459098 (England and Wales)

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	120,520	-
Tangible assets	4	559,311	-
		<u>679,831</u>	<u>-</u>
Current assets			
Stocks		8,352	-
Debtors	5	21,035	100
Cash at bank and in hand		287,476	474
		<u>316,863</u>	<u>574</u>
Creditors: amounts falling due within one year	6	<u>(346,174)</u>	<u>(800)</u>
Net current liabilities		<u>(29,311)</u>	<u>(226)</u>
Total assets less current liabilities		<u>650,520</u>	<u>(226)</u>
Creditors: amounts falling due after more than one year	7	(128,761)	-
Provisions for liabilities		<u>(10,745)</u>	<u>-</u>
Net assets/(liabilities)		<u>511,014</u>	<u>(226)</u>
Capital and reserves			
Called up share capital	8	400	100
Share premium account		499,720	-
Profit and loss reserves		10,894	(326)
Total equity		<u>511,014</u>	<u>(226)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 4 September 2023 and are signed on its behalf by:

N J Offord
Director

Company Registration No. 13459098

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Rustler Motor Yachts Ltd (formerly R41MY Ltd) is a private company limited by shares incorporated in England and Wales. The registered office is Maritime Buildings, Falmouth Road, Falmouth, Cornwall, United Kingdom, TR10 8AD.

1.1 Reporting period

These accounts are for the year ended 31 December 2022. The comparatives are for the period from incorporation to 31 December 2021 and are therefore not directly comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

Notwithstanding the net current liabilities of £29,311 (2021: £226), at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Specifically shareholder loans are not required to be repaid until the company has sufficient available funds. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

In respect of long-term contracts, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts is recognised by reference to the stage of completion.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Design costs	10 years straight line
--------------	------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10 years straight line
---------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	-
	==	==

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Intangible fixed assets

Design costs

	£
Cost	
At 1 January 2022	-
Additions	124,943
	<hr/>
At 31 December 2022	124,943
	<hr/>
Amortisation and impairment	
At 1 January 2022	-
Amortisation charged for the year	4,423
	<hr/>
At 31 December 2022	4,423
	<hr/>
Carrying amount	
At 31 December 2022	120,520
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

4 Tangible fixed assets

Plant and machinery etc

	£
Cost	
At 1 January 2022	-
Additions	579,872
	<hr/>
At 31 December 2022	579,872
	<hr/>
Depreciation and impairment	
At 1 January 2022	-
Depreciation charged in the year	20,561
	<hr/>
At 31 December 2022	20,561
	<hr/>
Carrying amount	
At 31 December 2022	559,311
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors			2022	2021
			£	£
Amounts falling due within one year:				
Other debtors			18,987	-
Prepayments and accrued income			1,928	-
			<u>20,915</u>	<u>-</u>
			2022	2021
			£	£
Amounts falling due after more than one year:				
Unpaid share capital			120	100
			<u>120</u>	<u>100</u>
Total debtors			<u>21,035</u>	<u>100</u>
6 Creditors: amounts falling due within one year			2022	2021
			£	£
Taxation and social security			4,200	-
Other creditors			341,974	800
			<u>346,174</u>	<u>800</u>
7 Creditors: amounts falling due after more than one year			2022	2021
			£	£
Other creditors			128,761	-
			<u>128,761</u>	<u>-</u>
8 Called up share capital			2022	2021
	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
of £1 each	400	100	400	100
	<u>400</u>	<u>100</u>	<u>400</u>	<u>100</u>

RUSTLER MOTOR YACHTS LTD (FORMERLY R41MY LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
18,333	-
<u> </u>	<u> </u>

10 Related party transactions

During the year the company entered into the following transactions with related parties:

The company recharged costs of £52,643 (2021: £Nil) to Rustler Yachts Ltd and was recharged costs of £241,898 (2021: £Nil) from Rustler Yachts Ltd, a company in which N Offord and A Jones are also Directors and indirect shareholders. At the balance sheet date the company was owed £15,688 (2021: £Nil) from Rustler Yachts Ltd, as disclosed within Other Debtors.

The company incurred rental expenses of £1,333 (2021: £nil) from Falmouth Maritime Limited, a company controlled by N Offord.

At the balance sheet date, the company owed £Nil (2021: £500) to a director.

During the period two shareholders provided loans of £150,000 each. The loans are interest free and included in other creditors. £150,000 is at call and £150,000 is payable by 31 December 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.