

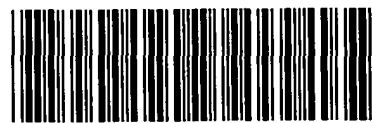
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Voyager Yachts Limited

Annual Report and Financial Statements Year Ended 31 December 2014

Company Registration Number: 01957673

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Voyager Yachts Limited

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Voyager Yachts Limited

Company Information

Director C B Robertson

Registered office Voyager Yachts Limited
Trago Mills Trading Estate
Twowatersfoot
Liskeard
Cornwall
PL14 6HY

Bankers Lloyds Bank Plc
8 Royal Parade
Plymouth
PL1 1LX

Auditors Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Voyager Yachts Limited

Director's Report

Year Ended 31 December 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Director of the company

The director who held office during the year was as follows:

C B Robertson

Principal activity

The principal activity of the company is that of boat repair and storage.

The company continues to receive the support of its holding company whilst the director seeks areas in which to improve its trading position.

Disclosure of information to the auditor

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24/7/2015 and signed on its behalf by:



C B Robertson
Director

Voyager Yachts Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Voyager Yachts Limited

Independent Auditor's Report to the Shareholders

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2014, set out on pages 6 to 12. 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 members, 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 members 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 members 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 Statement of Director's Responsibilities (set out on page 3), the director is 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 and express an opinion on 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2014 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Voyager Yachts Limited

Independent Auditor's Report to the Shareholders

..... continued

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

.....
Christopher Hicks BA FCA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Francis Clark LLP

Date: 24 July 2015

Voyager Yachts Limited
Profit and Loss Account
Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		95,401	80,627
Cost of sales		<u>(11,735)</u>	<u>(1,760)</u>
Gross profit		83,666	78,867
Administrative expenses		(108,616)	(111,437)
Other operating income		<u>3,607</u>	<u>16,016</u>
Operating loss	2	<u>(21,343)</u>	<u>(16,554)</u>
Loss on ordinary activities before taxation		(21,343)	(16,554)
Tax on loss on ordinary activities	4	<u>(500)</u>	<u>5,000</u>
Loss for the financial year	10	<u><u>(20,843)</u></u>	<u><u>(21,554)</u></u>

Voyager Yachts Limited

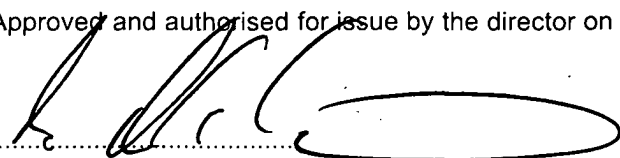
Balance Sheet

31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	<u>368,990</u>	<u>373,381</u>
Current assets			
Stocks		3,200	3,900
Debtors	6	20,918	26,796
Cash at bank and in hand		<u>86,835</u>	<u>221</u>
		110,953	30,917
Creditors: Amounts falling due within one year	7	<u>(2,666,019)</u>	<u>(2,569,031)</u>
Net current liabilities		<u>(2,555,066)</u>	<u>(2,538,114)</u>
Total assets less current liabilities		<u>(2,186,076)</u>	<u>(2,164,733)</u>
Provisions for liabilities	8	<u>(7,000)</u>	<u>(7,500)</u>
Net liabilities		<u>(2,193,076)</u>	<u>(2,172,233)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>(2,193,176)</u>	<u>(2,172,333)</u>
Shareholders' deficit		<u>(2,193,076)</u>	<u>(2,172,233)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the director on 24/7/2015


C B Robertson
Director

Company Registration Number: 01957673

Voyager Yachts Limited

Notes to the Financial Statements

Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

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 provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Deferred tax

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.

Fundamental accounting concept

These accounts have been prepared using the going concern concept as the director has received assurances that adequate finance will be made available by the parent company, Trago Mills Limited, for the foreseeable future.

Voyager Yachts Limited

Notes to the Financial Statements

Year Ended 31 December 2014

..... *continued*

2 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration	2,000	2,000
Depreciation of tangible fixed assets	<u>4,391</u>	<u>4,220</u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	<u>-</u>	<u>-</u>

4 Taxation

Tax on loss on ordinary activities

	2014 £	2013 £
Deferred tax		
Origination and reversal of timing differences	<u>(500)</u>	<u>5,000</u>

During the year the company surrendered tax losses of £16,952 (2013 £43,335) to another group company. No payment was received for the losses surrendered.

Voyager Yachts Limited

Notes to the Financial Statements

Year Ended 31 December 2014

..... continued

5 Tangible fixed assets

	Freehold land £	Improvements to leasehold property £	Plant and equipment £	Fixtures and fittings £	Loose tools £	Total £
Cost						
At 1 January 2014	329,473	2,995	117,606	10,247	5,928	466,249
Depreciation						
At 1 January 2014	-	2,994	80,789	9,085	-	92,868
Charge for the year	-	-	3,682	116	593	4,391
At 31 December 2014	-	2,994	84,471	9,201	593	97,259
Net book value						
At 31 December 2014	329,473	1	33,135	1,046	5,335	368,990
At 31 December 2013	329,473	1	36,817	1,162	5,928	373,381

6 Debtors

	2014 £	2013 £
Trade debtors	14,753	21,773
Prepayments and accrued income	6,124	5,023
Other debtors	41	-
	<u>20,918</u>	<u>26,796</u>

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,303	6,302
Bank loans and overdrafts	-	6,143
Corporation tax	5	5
Other taxes and social security	4,419	1,264
Accruals and deferred income	3,413	4,695
Amount owed to parent undertaking	2,649,879	2,550,622
	<u>2,666,019</u>	<u>2,569,031</u>

Voyager Yachts Limited
Notes to the Financial Statements
Year Ended 31 December 2014

..... *continued*

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 11.

8 Provisions

	Deferred tax £	Total £
At 1 January 2014	7,500	7,500
Credited to the profit and loss account	<u>(500)</u>	<u>(500)</u>
At 31 December 2014	<u>7,000</u>	<u>7,000</u>

Analysis of deferred tax

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	<u>7,000</u>	<u>7,500</u>

9 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Reserves

	Profit and loss account £	Total £
At 1 January 2014	(2,172,333)	(2,172,333)
Loss for the year	<u>(20,843)</u>	<u>(20,843)</u>
At 31 December 2014	<u>(2,193,176)</u>	<u>(2,193,176)</u>

Voyager Yachts Limited

Notes to the Financial Statements

Year Ended 31 December 2014

..... continued

11 Contingent liabilities

The company has entered into unlimited guarantees of the bank facility given to its parent company, Trago Mills Limited, and to the following companies by its bankers:

Twowatersfoot Limited
Trago Mills (South Devon) Limited
Trago Mills (Falmouth) Limited
Trago Mills (Contracts) Limited
Glebeflame Limited

The maximum amount of the guarantee at 31 December 2014 is £nil (2013 - £nil).

12 Related party transactions

The company is a subsidiary of Trago Mills Limited, a company registered in England. Its ultimate parent company is Charles Robertson (Holdings) Limited, a company also registered in England. The consolidated accounts are available from the Company Secretary, Trago Mills Trading Estate, Twowatersfoot, Liskeard, Cornwall, PL14 6HY.

The company has taken advantage of the exemption in the FRSSE from disclosing transactions with other members of the group.

13 Control

The ultimate controlling party is C B Robertson.