

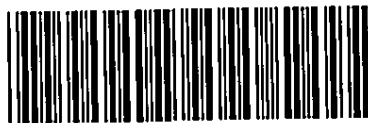
Voyager Yachts Limited

Annual Report

Year Ended 31 December 2008

Company Registration Number 01957673

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Voyager Yachts Limited

Financial Statements

Year Ended 31 December 2008

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Voyager Yachts Limited

Directors' Report

Year Ended 31 December 2008

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

Principal Activities

The principal activity of the company during the year was that of boat building and repairs.

The company continues to receive the support of its holding company whilst the directors are seeking areas in which to improve its trading position.

Directors

The directors who served the company during the year were as follows:

C B Robertson

G A Witcher

Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

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

Voyager Yachts Limited

Directors' Report *(continued)*

Year Ended 31 December 2008

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 Auditor's Report to the Shareholders of Voyager Yachts Limited

Year Ended 31 December 2008

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Auditor's Report to the Shareholders of Voyager Yachts Limited *(continued)*

Year Ended 31 December 2008

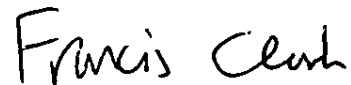
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

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

~~20 October 2009~~



Registered Auditors

Voyager Yachts Limited

Profit and Loss Account

Year Ended 31 December 2008

	Note	2008 £	2007 £
Turnover		90,117	633,581
Cost of sales		(41,980)	(474,778)
Gross Profit		48,137	158,803
Administrative expenses		(73,825)	(95,207)
Other operating income		3,352	2,170
(Loss)/Profit on Ordinary Activities Before Taxation		(22,336)	65,766
Tax on (loss)/profit on ordinary activities	3	7,302	(23,500)
(Loss)/Profit for the Financial Year		(15,034)	42,266

Voyager Yachts Limited

Company Registration Number 01957673

Balance Sheet

31 December 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	4	<u>352,472</u>	<u>354,369</u>
Current Assets			
Stocks		7,250	7,970
Debtors	5	63,030	84,590
Cash in hand		<u>375</u>	<u>1,037</u>
		<u>70,655</u>	<u>93,597</u>
Creditors: Amounts falling due within one year	6	<u>(2,462,828)</u>	<u>(2,471,633)</u>
Net Current Liabilities		<u>(2,392,173)</u>	<u>(2,378,036)</u>
Total Assets Less Current Liabilities		<u>(2,039,701)</u>	<u>(2,023,667)</u>
Provisions for Liabilities			
Deferred taxation	7	<u>(4,000)</u>	<u>(5,000)</u>
		<u>(2,043,701)</u>	<u>(2,028,667)</u>
Capital and Reserves			
Called-up equity share capital	11	100	100
Profit and loss account	12	<u>(2,043,801)</u>	<u>(2,028,767)</u>
Deficit		<u>(2,043,701)</u>	<u>(2,028,667)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements have been approved for issue by the Board of Directors on 20 October 2009.


C B Robertson

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) 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.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Work in progress

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

(g) Deferred taxation

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.

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

1. Accounting Policies *(continued)*

(h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) 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.

2. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	1,897	2,172
Auditor's fees	<u>1,650</u>	<u>1,650</u>

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28.50% (2007 - 30%)	(6,215)	18,500
Over/under provision in prior year	<u>(87)</u>	<u>-</u>
Total current tax	<u>(6,302)</u>	<u>18,500</u>
Deferred tax:		
Origination and reversal of timing differences (note 7)		
Capital allowances	<u>(1,000)</u>	<u>5,000</u>
Tax on (loss)/profit on ordinary activities	<u>(7,302)</u>	<u>23,500</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

4. Tangible Fixed Assets

	Brought forward 1 Jan 08 £		Carried forward 31 Dec 08 £
Cost			
Freehold land	329,473		329,473
Plant & equipment	86,606		86,606
Fixtures & fittings	10,247		10,247
Loose tools	5,928		5,928
Improvements to leasehold property	2,995		2,995
	<u>435,249</u>		<u>435,249</u>
	Brought forward 1 Jan 08 £	Charges £	Carried forward 31 Dec 08 £
Depreciation			
Freehold land	—	—	—
Plant & equipment	69,827	1,678	71,505
Fixtures & fittings	8,059	219	8,278
Loose tools	—	—	—
Improvements to leasehold property	2,994	—	2,994
	<u>80,880</u>	<u>1,897</u>	<u>82,777</u>
		Brought forward 1 Jan 08 £	Carried forward 31 Dec 08 £
Net Book Value			
Freehold land		329,473	329,473
Plant & equipment		16,779	15,101
Fixtures & fittings		2,188	1,969
Loose tools		5,928	5,928
Improvements to leasehold property		1	1
		<u>354,369</u>	<u>352,472</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

5. Debtors

	2008 £	2007 £
Trade debtors	48,287	68,411
Amounts owed by group undertakings	5,042	6,724
Corporation tax repayable	6,210	–
VAT recoverable	–	5,779
Prepayments and accrued income	3,491	3,676
	<u>63,030</u>	<u>84,590</u>

6. Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank overdraft	1,280,151	1,277,581
Trade creditors	10,664	11,460
Other creditors	14,781	6,101
Corporation tax	–	18,505
PAYE and social security	306	264
VAT	757	–
Amount owed to parent undertaking	1,154,419	1,155,972
Amount owed to related undertaking	1,750	1,750
	<u>2,462,828</u>	<u>2,471,633</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.

7. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2008 £	2007 £
Provision brought forward	5,000	–
Profit and loss account movement arising during the year	(1,000)	5,000
Provision carried forward	<u>4,000</u>	<u>5,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	4,000	5,000
	<u>4,000</u>	<u>5,000</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

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
Trago Mills (Contracts) Limited

9. Going Concern

The balance sheet at 31 December 2008 shows an excess of liabilities over assets amounting to £2,043,701. 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. The consolidated accounts of this company are available from the Company Secretary, 23 Devon Square, Newton Abbot, Devon, TQ12 2HU.
- (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.
- (d) The company has taken advantage of the exemption given in FRS 8 not to disclose group transactions.

11. Share Capital

Authorised share capital:

	2008	2007
	£	£
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2008

11. Share Capital *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

12. Profit and Loss Account

	2008	2007
	£	£
Balance brought forward	(2,028,767)	(2,071,033)
(Loss)/profit for the financial year	<u>(15,034)</u>	<u>42,266</u>
Balance carried forward	<u>(2,043,801)</u>	<u>(2,028,767)</u>