

COMPANIES HOUSE

Voyager Yachts Limited

Annual Report

Year Ended 31 December 2007

Company Registration Number 01957673



Voyager Yachts Limited

Financial Statements

Year Ended 31 December 2007

Contents	Page
Directors' Report	1
Independent Auditor's Report to the Shareholders	3
Profit and Loss Account	5
Balance Sheet	6
Notes and Accounting Policies	7

Voyager Yachts Limited

Directors' Report

Year Ended 31 December 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

Principal Activities

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

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

A detailed review of trading activities is to be undertaken by the Directors

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 2007

Auditor

A resolution to re-appoint Francis Clark as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

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 (continued)

Year Ended 31 December 2007

We have audited the financial statements of Voyager Yachts Limited for the year ended 31 December 2007 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 2007

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 2007 and of its profit 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

23 October 2008



Registered Auditors

Voyager Yachts Limited

Profit and Loss Account

Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		633,581	47,213
Cost of sales		(474,778)	(18,139)
Gross Profit		158,803	29,074
Administrative expenses		(95,207)	(102,768)
Other operating income		2,170	2,489
Profit/(Loss) on Ordinary Activities Before Taxation		65,766	(71,205)
Tax on profit/(loss) on ordinary activities	3	(23,500)	—
Profit/(Loss) for the Financial Year		42,266	(71,205)

Voyager Yachts Limited

Balance Sheet

31 December 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible assets	4	<u>354,369</u>	<u>356,541</u>
Current Assets			
Stocks		7,970	14,730
Debtors	5	84,590	148,238
Cash in hand		<u>1,037</u>	<u>671</u>
		93,597	163,639
Creditors: Amounts falling due within one year	6	<u>(2,471,633)</u>	<u>(2,591,113)</u>
Net Current Liabilities		<u>(2,378,036)</u>	<u>(2,427,474)</u>
Total Assets Less Current Liabilities		<u>(2,023,667)</u>	<u>(2,070,933)</u>
Provisions for Liabilities			
Deferred taxation	7	<u>(5,000)</u>	<u>—</u>
		<u>(2,028,667)</u>	<u>(2,070,933)</u>
Capital and Reserves			
Called-up equity share capital	11	100	100
Profit and loss account	12	<u>(2,028,767)</u>	<u>(2,071,033)</u>
Deficit		<u>(2,028,667)</u>	<u>(2,070,933)</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 23 October 2008


C B Robertson

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

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 in respect of timing differences between the treatment of certain items for taxation and accounting purposes which have occurred but not reversed by the balance sheet date. Deferred tax is not discounted

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

(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) Deferred taxation

Provision is made for deferred tax, using the liability method, in accordance with FRS19. Deferred tax assets are recognised to the extent that it is regarded that it is likely that they will be recovered.

(j) 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 Profit/(Loss)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	2,172	2,491
Auditor's fees	1,650	1,650

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 --%)	18,500	—
Total current tax	18,500	—
Deferred tax		
Origination and reversal of timing differences (note 7)		
Capital allowances	5,000	—
Tax on profit/(loss) on ordinary activities	23,500	—

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

4. Tangible Fixed Assets

	Brought forward 1 Jan 07 £		Carried forward 31 Dec 07 £
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 07 £	Charges £	Carried forward 31 Dec 07 £
Depreciation			
Freehold land	—	—	—
Plant & equipment	67,963	1,864	69,827
Fixtures & fittings	7,816	243	8,059
Loose tools	—	—	—
Improvements to leasehold property	2,929	65	2,994
	<u>78,708</u>	<u>2,172</u>	<u>80,880</u>
		Brought forward 1 Jan 07 £	Carried forward 31 Dec 07 £
Net Book Value			
Freehold land		329,473	329,473
Plant & equipment		18,643	16,779
Fixtures & fittings		2,431	2,188
Loose tools		5,928	5,928
Improvements to leasehold property		66	1
		<u>356,541</u>	<u>354,369</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

5. Debtors

	2007 £	2006 £
Trade debtors	68,411	139,135
Amounts owed by group undertakings	6,724	-
VAT recoverable	5,779	1,740
Prepayments and accrued income	3,676	7,363
	<u>84,590</u>	<u>148,238</u>

6. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	1,277,581	1,329,677
Trade creditors	11,460	10,560
Other creditors	6,101	5,466
Payments received on account	-	94,771
Corporation tax	18,505	5
PAYE and social security	264	1,092
Amount owed to parent undertaking	1,155,972	1,147,792
Amount owed to related undertaking	1,750	1,750
	<u>2,471,633</u>	<u>2,591,113</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

	2007 £	2006 £
Profit and loss account movement arising during the year	5,000	-
Provision carried forward	<u>5,000</u>	<u>-</u>

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

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	5,000	-
	<u>5,000</u>	<u>-</u>

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

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

9. Going Concern

The balance sheet at 31 December 2007 shows an excess of liabilities over assets amounting to £2,028,667. 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.

Voyager Yachts Limited

Notes and Accounting Policies

Year Ended 31 December 2007

11. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 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

	2007 £	2006 £
Balance brought forward	(2,071,033)	(1,999,828)
Profit/(loss) for the financial year	<u>42,266</u>	<u>(71,205)</u>
Balance carried forward	<u>(2,028,767)</u>	<u>(2,071,033)</u>