

LUTINE YACHTS LIMITED

(A company having no share capital and limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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LUTINE YACHTS LIMITED

(A company having no share capital and limited by guarantee)

COMPANY INFORMATION

DIRECTORS

E Nanni
T Bailey
T Blackstone
J Spry

COMPANY SECRETARY

A Allen

COMPANY NUMBER

04063334

REGISTERED OFFICE

The Broadgate Tower 7th Floor
20 Primrose Street
London
EC2A 2EW

SOLICITORS

A Allen
Hill Dickinson LLP
3 St James's Square
London
SW1Y 4JU

LUTINE YACHTS LIMITED
(A company having no share capital and limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

2022 was a successful year for Lutine Yachts Limited, although revenue was lower than in 2021 due in part to several prepaid corporate charters which were rolled over into the year. Overall interest in corporate charters remained strong and has grown since the Covid-19 period. The overall financial performance of Lutine Yachts Ltd was protected in part thanks to the strong membership commitment from LLYC and the committee. We continued to invest in the upkeep of the yacht during the period.

Directors

The directors who served during the year were:

T Bailey
T Blackstone
M Johnson (resigned 12th February 2022)
J Spry
E Nanni

Small companies note:

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on and signed on its behalf.

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J Spry
Director

LUTINE YACHTS LIMITED
(A company having no share capital and limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	2022 £	2021 £
TURNOVER		65,214	78,920
Cost of Sales		<u>(85,610)</u>	<u>(85,210)</u>
GROSS (LOSS)		(20,396)	(6,290)
Administrative expenses		<u>(4,290)</u>	<u>(2,574)</u>
OPERATING (LOSS)		(24,686)	(8,864)
Interest payable and similar charges		-	-
Expense from shares in group undertakings		<u>-</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,686)	(8,864)
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(24,686)</u></u>	<u><u>(8,864)</u></u>
RETAINED EARNINGS AT BEGINNING OF THE YEAR		<u>137,054</u>	<u>145,918</u>
(Loss)/Gain for the year		<u>137,054</u> <u>(24,686)</u>	<u>145,918</u> <u>(8,864)</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>112,369</u></u>	<u><u>137,054</u></u>

There were no recognised gains or losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 11 form part of these financial statements.

LUTINE YACHTS LIMITED
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BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		240,816		270,785
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	55,807		44,820	
Cash at bank		32,939		32,848	
		<u>91,746</u>		<u>77,668</u>	
CREDITORS: amounts falling due within one year	6	(21,060)		(12,265)	
NET CURRENT ASSETS/(LIABILITIES)			<u>70,686</u>		<u>65,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>331,502</u>		<u>336,188</u>
CREDITORS: amounts falling due after more than one year	7		-		-
NET ASSETS			<u>331,502</u>		<u>336,188</u>
CAPITAL AND RESERVES					
Other reserves			336,188		345,052
Profit and loss account			(24,685)		(8,864)
			<u>331,502</u>		<u>336,188</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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J Spry
Director

The notes on pages 5 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

LUTINE YACHTS LIMITED
(A company having no share capital and limited by guarantee)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Lutine Yachts Limited is a limited company domiciled in England and Wales.

The registered office is:
The Broadgate Tower 7th Floor
20 Primrose Street
London
EC2A 2EU

The principle activity of the company is that of other sports activities.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Yachts	- 10% reducing balance
Equipment	- 20% reducing balance

NOTES TO THE FINANCIAL STATEMENTS

LUTINE YACHTS LIMITED
(A company having no share capital and limited by guarantee)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in nonputtable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS

LUTINE YACHTS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2021: 5).

4. TANGIBLE FIXED ASSETS

	Equipment £	Yachts £	Total £
<u>Cost or Valuation</u>			
At 1 January 2022	94,691	500,000	594,691
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>94,691</u>	<u>500,000</u>	<u>594,691</u>
<u>Depreciation</u>			
At 1 January 2022	63,054	260,852	323,906
Charge for the period on preowned assets	<u>6,054</u>	<u>23,915</u>	<u>29,969</u>
Disposals	-	-	-
At 31 December 2022	<u>69,108</u>	<u>284,767</u>	<u>353,875</u>
<u>Net Book Value</u>			
At 31 December 2021	<u>31,637</u>	<u>239,148</u>	<u>270,785</u>
At 31 December 2022	<u>25,583</u>	<u>215,233</u>	<u>240,816</u>

5. DEBTORS

	2022 £	2021 £
Amounts due from group undertakings	51,488	27,043
Other debtors	322	605
Prepayments and accrued income	3,997	17,171
	<u>91,746</u>	<u>44,819</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CREDITORS – DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	21,060	10,415
Sundry creditors	-	1,850
	<hr/>	<hr/>
	21,060	12,265
	<hr/>	<hr/>

7. RELATED PARTY TRANSACTIONS

None relevant in 2022.

LUTINE YACHTS LIMITED
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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
TURNOVER	65,214	78,920
Cost of sales	<u>(85,610)</u>	<u>(85,210)</u>
GROSS (LOSS)	<u>(20,396)</u>	<u>(6,290)</u>
Other operating income	-	-
LESS: OVERHEADS		
Administration expenses	<u>(4,290)</u>	<u>(2,574)</u>
OPERATING (LOSS)	(24,686)	(8,864)
Interest receivable	-	-
Interest payable	-	-
Other finance costs	-	-
(LOSS)/PROFIT FOR THE YEAR	<u><u>(24,686)</u></u>	<u><u>(8,864)</u></u>

LUTINE YACHTS LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
TURNOVER		
Club events	14,921	10,157
Charter fees	40,301	50,030
Racing Berth, Cruising Berth and Regatta Income	9,992	18,733
Miscellaneous income	-	-
	<u>65,214</u>	<u>78,920</u>
	2022 £	2021 £
COST OF SALES		
Mooring and storage fees	11,866	11,480
Skipper fees	15,900	13,900
Repairs and renewals	21,245	19,133
Other expenses	3,324	2,760
Insurance	3,306	3,797
Depreciation	29,969	34,140
	<u>85,610</u>	<u>85,210</u>
	2022 £	2021 £
OTHER OPERATING INCOME		
Profit on disposal of fixed assets	-	-
	<u>-</u>	<u>-</u>
	2022 £	2021 £
ADMINISTRATION EXPENSES		
Sundry establishment expenses	2,601	506
Bank charges	1,119	1,494
Legal and professional	570	547
	<u>4,290</u>	<u>2,574</u>
	2022 £	2021 £
INTEREST RECEIVABLE		
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INTEREST PAYABLE		
Interest on loans	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	2022 £	2021 £
INTERCOMPANY LOAN		
Loan to parent entity	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>