

**Registered number: 03647228**

**GENERAL YACHTING AND  
LEISURE FINANCE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**



**MAGEE GAMMON**  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	Mr K J Hilton-Garner Mr R Z Kuredjian (resigned 9 September 2019) Ms A R Malfait (appointed 9 September 2019)
<b>Registered number</b>	03647228
<b>Registered office</b>	First Floor 55 High Street Lymington Hampshire SO41 9AH
<b>Independent auditors</b>	Magee Gammon Corporate Limited Chartered Accountants & Statutory Auditors Henwood House Henwood Ashford Kent TN24 8DH

# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

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# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### **Principal activity**

The principal activity of the company is the provision of financial service introductions in the marine market.

### **Results and dividends**

The profit for the year, after taxation, amounted to £81,648 (2018 - £265,078).

The directors did not recommend a dividend be paid this year (2018 - £178,571 (€200,000)).

### **Directors**

The directors who served during the year were:

Mr K J Hilton-Garner

Mr R Z Kuredjian (resigned 9 September 2019)

Ms A R Malfait (appointed 9 September 2019)

# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 September 2020 and signed on its behalf.



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**Mr K J Hilton-Garner**  
Director

## **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL YACHTING AND LEISURE FINANCE LIMITED**

#### **Opinion**

We have audited the financial statements of General Yachting and Leisure Finance Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

## **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL YACHTING AND LEISURE FINANCE LIMITED (CONTINUED)**

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL YACHTING AND LEISURE FINANCE LIMITED (CONTINUED)**


#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### **Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Mr Andrew J Childs FCA (Senior statutory auditor)  
for and on behalf of

**Magee Gammon Corporate Limited**

Chartered Accountants

Statutory Auditors

Henwood House

Henwood

Ashford

Kent

TN24 8DH

2 September 2020



# GENERAL YACHTING AND LEISURE FINANCE LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
Turnover	4	838,674	1,084,604
Cost of sales		(197,924)	(233,816)
<b>GROSS PROFIT</b>		<u>640,750</u>	<u>850,788</u>
Administrative expenses		(539,531)	(522,456)
<b>OPERATING PROFIT</b>	5	<u>101,219</u>	<u>328,332</u>
Interest receivable and similar income	9	366	179
<b>PROFIT BEFORE TAX</b>		<u>101,585</u>	<u>328,511</u>
Tax on profit	10	(19,937)	(63,433)
<b>PROFIT AFTER TAX</b>		<u>£ 81,648</u>	<u>£ 265,078</u>
Retained earnings at the beginning of the year		718,206	631,699
Profit for the year		81,648	265,078
Dividends declared and paid		-	(178,571)
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u>£ 799,854</u>	<u>£ 718,206</u>

The notes on pages 8 to 16 form part of these financial statements.

**GENERAL YACHTING AND LEISURE FINANCE LIMITED**  
**REGISTERED NUMBER:03647228**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019	2018
<b>FIXED ASSETS</b>			
Tangible assets	12	22,749	17,834
		<u>22,749</u>	<u>17,834</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	112,754	147,044
Cash at bank and in hand	14	766,904	711,912
		<u>879,658</u>	<u>858,956</u>
Creditors: amounts falling due within one year	15	(101,553)	(157,584)
		<u>778,105</u>	<u>701,372</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>800,854</u>	<u>719,206</u>
<b>NET ASSETS</b>		<u>£ 800,854</u>	<u>£ 719,206</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Profit and loss account	18	799,854	718,206
		<u>£ 800,854</u>	<u>£ 719,206</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 September 2020.



**Mr K J Hilton-Garner**  
Director

The notes on pages 8 to 16 form part of these financial statements.

# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1. General information**

General Yachting and Leisure Finance Limited is a private company, limited by shares, incorporated in England and Wales, number 03647228.

The registered office and principal place of business is First Floor, 55 High Street, Lymington, Hampshire, SO41 9AH.

### **2. Accounting policies**

#### **2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

#### **2.2 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

## **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

##### **Rendering of services**

Revenue 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 revenue 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.

##### **2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### **2.5 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.6 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# **GENERAL YACHTING AND LEISURE FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **2. Accounting policies (continued)**

#### **2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20%
Computer equipment	- 20%

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.

#### **2.8 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.

#### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.10 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.

#### **2.11 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in

## GENERAL YACHTING AND LEISURE FINANCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

##### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revisions affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

##### Carrying value of office equipment and computer equipment

As described in note 2.3 to the financial statements, office equipment and computer equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The management base the useful economical life, residual value and therefore the rate of depreciation of these assets on their historical knowledge of such assets and the market within which the Company operates.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2019	2018
Commission income	838,674	1,084,604
	<u>£ 838,674</u>	<u>£ 1,084,604</u>

All turnover arose within the United Kingdom.

# GENERAL YACHTING AND LEISURE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. Operating profit

The operating profit is stated after charging:

	2019	2018
Depreciation of tangible fixed assets	6,485	5,712
Exchange differences	2,950	(864)
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	11,700	11,700
Defined contribution pension cost	£ 7,907	£ 3,048

### 6. Auditors' remuneration

	2019	2018
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	11,700	11,700
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
The auditing of accounts of associates of the Company pursuant to legislation	5,500	5,500
Other services relating to taxation	850	850
All other services	£ 5,350	£ 5,350

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	2019	2018
Wages and salaries	298,832	305,392
Social security costs	34,129	35,214
Cost of defined contribution scheme	7,907	3,048
	£ 340,868	£ 343,654

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Sales and administration	6	6

# GENERAL YACHTING AND LEISURE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. Directors' remuneration

	2019	2018
Directors' emoluments	85,089	90,096
	<u>£ 85,089</u>	<u>£ 90,096</u>

### 9. Interest receivable

	2019	2018
Bank interest receivable	366	179
	<u>£ 366</u>	<u>£ 179</u>

### 10. Taxation

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%) as set out below:

	2019	2018
Profit on ordinary activities before tax	<u>£ 101,585</u>	<u>£ 328,511</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	19,301	62,417
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	498	789
Capital allowances for year in excess of depreciation	138	227
<b>Total tax charge for the year</b>	<u>£ 19,937</u>	<u>£ 63,433</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.



# GENERAL YACHTING AND LEISURE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 11. Dividends

	2019	2018
Dividends	-	178,571
	<u>£ -</u>	<u>£ 178,571</u>

### 12. Tangible fixed assets

	Office equipment	Computer equipment	Total
<b>Cost or valuation</b>			
At 1 January 2019	33,901	34,603	68,504
Additions	-	11,400	11,400
At 31 December 2019	<u>33,901</u>	<u>46,003</u>	<u>79,904</u>
<b>Depreciation</b>			
At 1 January 2019	32,540	18,130	50,670
Charge for the year on owned assets	327	6,158	6,485
At 31 December 2019	<u>32,867</u>	<u>24,288</u>	<u>57,155</u>
<b>Net book value</b>			
At 31 December 2019	<u>£ 1,034</u>	<u>£ 21,715</u>	<u>£ 22,749</u>
At 31 December 2018	<u>£ 1,361</u>	<u>£ 16,473</u>	<u>£ 17,834</u>

### 13. Debtors

	2019	2018
Amounts owed by group undertakings	76,772	99,672
Other debtors	23,267	39,458
Prepayments and accrued income	12,715	7,914
	<u>£ 112,754</u>	<u>£ 147,044</u>

# GENERAL YACHTING AND LEISURE FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 14. Cash and cash equivalents

	2019	2018
Cash at bank and in hand	766,904	711,912
	<u>£ 766,904</u>	<u>£ 711,912</u>

### 15. Creditors: Amounts falling due within one year

	2019	2018
Corporation tax	19,937	63,433
Accruals and deferred income	81,616	94,151
	<u>£ 101,553</u>	<u>£ 157,584</u>

### 16. Financial instruments

	2019	2018
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	766,904	711,912
Financial assets that are debt instruments measured at amortised cost	100,039	139,130
	<u>£ 866,943</u>	<u>£ 851,042</u>

Financial assets measured at fair value through profit or loss comprise bank and cash in hand.

Financial assets measured at amortised cost comprise amounts owed to group undertakings and other debtors.

### 17. Share capital

	2019	2018
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £10.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>

### 18. Reserves

#### Profit and loss account

Includes all current and prior period retained profits and losses.

## GENERAL YACHTING AND LEISURE FINANCE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 19. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,907 (2018 - £3,048).

#### 20. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
Not later than 1 year	17,592	7,330
Later than 1 year and not later than 5 years	60,106	-
	<u>£ 77,698</u>	<u>£ 7,330</u>

#### 21. Related party transactions

During the year, the company undertook the following transactions with Compagnie Generale de Location D'equipements, the parent company.

- Sold services amounting to £838,674 (2018 - £1,084,604).
- Management charges payable amount to £15,000 (2018 - £15,000).

At 31 December 2019, the net balance due from Compagnie Generale de Location D'equipements amounted to £88,952 (2018 - £129,997).

#### 22. Controlling party

The immediate parent company is Compagnie Generale de Location D'equipements, a company incorporated in France, which prepares group accounts. The accounts of General Yachting and Leisure Finance Limited are not included within the scope of the group accounts.

The ultimate parent company is Societe Generale, a company incorporated in France, which prepares group accounts. Copies of the accounts are available from 29 Boulevard Haussmann, 75009, Paris, France.