

**Isles of Scilly Steamship Company
Limited**

Summary financial statements

For the period ended 30 September 2012

Isles of Scilly Steamship Company Limited

Group profit and loss account

For the period ended 30 September 2012

	6 months to 30 September 2012		6 months to 30 September 2011		Year to 31 March 2012	
	£	£	£	£	£	£
Turnover						
Continuing operations	8,823,002		8,908,788		11,343,093	
Acquisitions	-		132,090		302,461	
		8,823,002		9,040,878		11,645,554
Cost of sales		(6,382,259)		(6,378,879)		(10,833,893)
Gross profit		2,440,743		2,661,999		811,661
Other operating income		-		47,850		47,850
Operating profit/(loss)		2,440,743		2,719,251		945,742
Continuing operations	2,440,743		2,719,251		945,742	
Acquisitions	-		(9,402)		(86,231)	
		2,440,743		2,709,849		859,511
Other interest receivable and similar income		51,000		34,361		85,416
Profit on ordinary activities before taxation		2,491,743		2,744,210		944,927
Taxation		(182,264)		(182,183)		1,634
Profit on ordinary activities after taxation and profit for the period		2,309,479		2,562,027		946,561
Dividends paid		-		-		(99,817)
Retained profit for the period		2,309,479		2,562,027		846,744
Transfer from revaluation reserve		-		1,535		1,535
Retained profit brought forward at 1 April 2012		6,802,660		5,954,381		5,954,381
Retained profit carried forward		9,112,139		8,517,943		6,802,660

Isles of Scilly Steamship Company Limited

Group balance sheet

As at 30 September 2012

	30 September 2012	30 September 2011	31 March 2012
	£	£	£
Fixed assets			
Intangible assets	44,999	-	47,999
Tangible assets	5,697,989	4,453,538	5,470,006
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	5,742,988	4,453,538	5,518,005
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Current assets			
Stocks	915,592	757,610	872,794
Debtors	2,133,155	1,854,547	1,270,609
Cash at bank and in hand	4,607,772	5,238,439	4,709,524
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	7,656,519	7,850,596	6,852,927
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Creditors: amounts falling due within one year	(2,529,946)	(2,085,142)	(3,992,850)
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Net current assets	5,126,573	5,765,454	2,860,077
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Total assets less current assets	10,869,561	10,218,992	8,378,082
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Provisions for liabilities and charges	(464,000)	(453,400)	(282,000)
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Net assets	10,405,561	9,765,592	8,096,082
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Capital and reserves			
Called up share capital	1,293,422	1,247,649	1,293,422
Profit and loss account	9,112,139	8,517,943	6,802,660
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Shareholders' funds	10,405,561	9,765,592	8,096,082
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Isles of Scilly Steamship Company Limited

Group cash flow statement

For the period ended 30 September 2012

	£	6 months to 30 September 2012 £	£	Year to 31 March 2012 £
Net cash inflow from operating activities		409,543		1,607,390
Returns on investments and servicing of finance				
Interest received	67,078		64,789	
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Net cash inflow from returns on investments and servicing of finance		67,078		64,789
Taxation				
Corporation tax paid	-		(498)	
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		-		(498)
Capital expenditure				
Payments to acquire tangible fixed assets	(623,903)		(1,898,459)	
Receipts from sales of tangible fixed assets	45,530		301,761	
Payments to acquire intangible fixed assets	-		(59,999)	
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Net cash outflow from capital expenditure		(578,373)		(1,656,697)
Equity dividends paid		-		(53,944)
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Decrease in cash in the year		(101,752)		(38,960)
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Isles of Scilly Steamship Company Limited

Notes to cash flow statement

1. Reconciliation of operating profit to net cash inflow from operating activities

	6 months to 30 September 2012 £	Year to 31 March 2012 £
Operating profit	2,440,743	859,511
Depreciation	367,578	768,533
Amortisation	3,000	12,000
Profit on sale of tangible fixed assets	(17,187)	(178,564)
Increase in stocks	(42,798)	(41,477)
(Increase)/decrease in debtors	(878,624)	8,408
(Decrease)/increase in creditors	(1,463,169)	178,979
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Net cash inflow from operating activities	409,543	1,607,390
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2. Reconciliation of net cash flow to movement in net funds

	6 months to 30 September 2012 £	Year to 31 March 2012 £
Decrease in cash	(101,752)	(38,960)
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Movement in net funds in the year resulting from cash flows	(101,752)	(38,960)
Net funds at 1 April 2012	4,709,524	4,748,484
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Net funds at 30 September 2012	4,607,772	4,709,524
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3. Analysis of changes in net funds

	At 31 March 2012 £	Cashflow	At 30 September 2012 £
Cash at bank and in hand	4,709,524	(101,752)	4,607,772
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	4,709,524	(101,752)	4,607,772
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