REGISTERED NUMBER: SC070945 (Scotland)

Financial Statements

for the Year Ended 31 October 2025

for

Waverley Excursions Limited

Contents of the Financial Statements for the Year Ended 31 October 2025

Waverley Excursions Limited

Company Information
for the Year Ended 31 October 2025

DIRECTORS:	D J Docherty J M Paterson P W Semple D N I Peters R J Thompson S M Johnson G Craig W Tomlinson
SECRETARY:	D J Docherty
REGISTERED OFFICE:	Waverley Terminal 36 Lancefield Quay Glasgow G3 8HA
REGISTERED NUMBER:	SC070945 (Scotland)
AUDITORS:	Messrs. Henderson & Company Chartered Accountants Statutory Auditor 73 Union Street Greenock PA16 8BG
BANKERS:	Royal Bank of Scotland Bank PLC 23 Sauchiehall Street Glasgow G2 3AD

Balance Sheet
31 October 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Stocks	4	67,421	*75,687*
Debtors	5	43,940	*32,558*
Cash at bank		746,672	*616,409*
		858,033	*724,654*
CREDITORS			
Amounts falling due within one year	6	854,578	*721,199*
NET CURRENT ASSETS		3,455	*3,455*
TOTAL ASSETS LESS CURRENT LIABILITIES		3,455	*3,455*
CAPITAL AND RESERVES			
Called up share capital		100	*100*
Retained earnings		3,355	*3,355*
SHAREHOLDERS' FUNDS		3,455	*3,455*

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 October 2025

The financial statements were approved by the Board of Directors and authorised for issue on 2 June 2026 and were signed on its behalf by:

D N I Peters - Director

P W Semple - Director

Notes to the Financial Statements
for the Year Ended 31 October 2025

1. STATUTORY INFORMATION

Waverley Excursions Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern
The company operates paddle steamer Waverley on behalf of its parent company, the ship owner, Waverley Steam Navigation Co, Limited (WSN). It also carries carries out commercial activities on board and from the company office. These functions are carried out in terms of a renewable Service Agreement established between the two companies. All passenger revenue generated through ticket sales and charter agreements is remitted to WSN, while WSN reimburses WEL for all operational and winter refit costs. The directors have confidence in the ability of WSN to continue to fulfill the terms of the Service Agreement and therefore continue to adopt the going concern basis of accounting.

Consolidation
The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 not to prepare group accounts. These financial statements present information about the company and not about the group.

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Stocks
Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amounts of any write downs to stock to net realisable value and all losses of stocks are recognised as an expense in the period in which the write down or loss occurs.

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2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recoverd.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any discounts.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2024 - 20) .

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4. **STOCKS**

	2025	2024
	£	£
Souvenir shop stock	60,159	*65,518*
Bar and catering stock	7,262	*10,169*
	67,421	*75,687*

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	1,260	*1,979*
Other debtors	42,680	*30,579*
	43,940	*32,558*

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	224,423	*285,087*
Amounts owed to group undertakings	267,835	*41,443*
Taxation and social security	79,787	*89,851*
Other creditors	282,533	*304,818*
	854,578	*721,199*

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	607	*2,182*
Between one and five years	303	*909*
	910	*3,091*

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John Henderson (Senior Statutory Auditor)
for and on behalf of Messrs. Henderson & Company

9. **CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided for in the financial statements	-	-

10. **RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Waverley Steam Navigation Co. Limited (Registered in Scotland), 36 Lancefield Quay, Glasgow from which copies of group accounts may be obtained.

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11. ULTIMATE CONTROLLING PARTY

The Paddle Steamer Preservation Society holds the majority shareholding in Waverley Steam Navigation Co. Limited and is therefore the ultimate controlling party.