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Classic Cottages Limited

Abbreviated Accounts
Year Ended 31 December 2012

Company Registration Number 1966317

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Classic Cottages Limited
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Independent Auditor's Report to Classic Cottages Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Classic Cottages Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Francis Clark LLP

Michael Bentley ACA DChA (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date

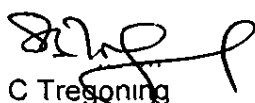
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Classic Cottages Limited
(Registration number: 1966317)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		129,544	91,971
Investments		35,000	35,000
		<u>164,544</u>	<u>126,971</u>
Current assets			
Debtors	3	207,004	224,601
Cash at bank and in hand		1,655,165	3,697,595
		1,862,169	3,922,196
Creditors Amounts falling due within one year		<u>(1,359,707)</u>	<u>(1,419,630)</u>
Net current assets		<u>502,462</u>	<u>2,502,566</u>
Total assets less current liabilities		667,006	2,629,537
Provisions for liabilities		<u>(28,524)</u>	<u>(17,967)</u>
Net assets		<u><u>638,482</u></u>	<u><u>2,611,570</u></u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>628,482</u>	<u>2,601,570</u>
Shareholders' funds		<u><u>638,482</u></u>	<u><u>2,611,570</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 5/09/2013 and signed on its behalf by


S C Tregoning
Director

Classic Cottages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	10 years straight line
Improvement to properties	Nil
Office, fixtures, fittings and equipment	5, 10, 20, 30 and 50 years straight line
Computer equipment	4 or 5 years straight line basis
Motor vehicles	4 or 5 years straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

Classic Cottages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2012	288,573	35,000	323,573
Additions	120,760	-	120,760
Disposals	(87,271)	-	(87,271)
At 31 December 2012	<u>322,062</u>	<u>35,000</u>	<u>357,062</u>
Depreciation			
At 1 January 2012	196,602	-	196,602
Charge for the year	42,361	-	42,361
Eliminated on disposals	(46,445)	-	(46,445)
At 31 December 2012	<u>192,518</u>	<u>-</u>	<u>192,518</u>
Net book value			
At 31 December 2012	<u>129,544</u>	<u>35,000</u>	<u>164,544</u>
At 31 December 2011	<u>91,971</u>	<u>35,000</u>	<u>126,971</u>

The company is required to invest capital in Boutique Retreat Properties LLP as a member of the LLP. The company is entitled to receive a share of the profits and has a proportion of the voting rights as set out in the members agreement.

3 Debtors

Debtors includes £nil (2011 - £26,000) receivable after more than one year

Classic Cottages Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary A shares of £1 each	5,000	5,000	5,000	5,000
Ordinary B Shares of £1 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
S C Tregoning				
Directors loan - loan is on an interest free basis, repayable on demand	<u>8,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
S A Tregoning				
Directors loan - loan is on an interest free basis, repayable on demand	<u>8,200</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Control

The company is controlled by Worval Holdings Limited, a company registered in England & Wales (registration number 08153559) The ultimate controlling party is S C & S A M Tregoning who own 73% of the voting rights of Worval Holdings Limited