

**MAENPORTH ESTATE COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	51,813	57,105
Investments	5	1	1
		<u>51,814</u>	<u>57,106</u>
<b>CURRENT ASSETS</b>			
Stocks		1,787	1,787
Debtors: amounts falling due within one year	6	21,707	38,424
Cash at bank and in hand		321,837	222,434
		<u>345,331</u>	<u>262,645</u>
Creditors: amounts falling due within one year	7	(113,718)	(116,044)
<b>Net current assets</b>		<u>231,613</u>	<u>146,601</u>
<b>Total assets less current liabilities</b>		<u>283,427</u>	<u>203,707</u>
<b>Net assets</b>		<u><u>283,427</u></u>	<u><u>203,707</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Sinking fund reserve		247,893	184,991
Profit and loss account		35,532	18,714
		<u>283,427</u>	<u>203,707</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Mr D J Nottingham (Chairman)**  
Director

Date: 6 December 2022

The notes on pages 3 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Sinking fund reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2020</b>	<b>2</b>	<b>85,991</b>	<b>18,627</b>	<b>104,620</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	99,087	99,087
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>99,087</b>	<b>99,087</b>
Transfer to/from profit and loss account	-	-	(99,000)	(99,000)
Transfer to/from sinking fund reserve	-	99,000	-	99,000
<b>At 1 April 2021</b>	<b>2</b>	<b>184,991</b>	<b>18,714</b>	<b>203,707</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	79,720	79,720
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>79,720</b>	<b>79,720</b>
Transfer to/from profit and loss account	-	-	(62,902)	(62,902)
Transfer to/from sinking fund reserve	-	62,902	-	62,902
<b>At 31 March 2022</b>	<b>2</b>	<b>247,893</b>	<b>35,532</b>	<b>283,427</b>

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. GENERAL INFORMATION**

Maenporth Estate Company Limited is a private limited liability company incorporated in England and Wales.

The registered number is: 2775229.

The registered office is: Estate Office, Maenporth Estate, Falmouth, Cornwall, TR11 5HN.

The company is a wholly-owned subsidiary of Maenporth Owners Limited ("MOL") which owns the freehold of the common land and properties at the Maenporth Estate, Maenporth, Cornwall ("the Estate"). The company acts as the management company for the Estate on behalf of its parent, MOL.

Under the terms of their freehold and leasehold agreements the freehold and long-leasehold owners of the residential properties on the Estate pay an annual, variable service charge to cover site maintenance and running costs. The service charge is determined annually by the board of MOL and the monies due are billed and collected from the owners by the company, which is then responsible for meeting the obligations to provide upkeep of the Estate including services, repairs, maintenance, improvements, insurance, security and general site management.

The amounts paid by owners as service charges are effectively "ring-fenced" and held in trust by the company, on the owners' behalf, until defrayed for the purposes they were raised.

In addition to income from service charges the company also receives income from other assets and activities owned and operated by the Estate.

**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 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.

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.

The financial statements use British Pounds Sterling as the presentation currency, and are rounded to the nearest £1 throughout.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 profit or loss using the effective interest method.

**2.5 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.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

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:

Freehold property	-
	2% straight line
Plant and machinery	-
	33%, 20% and 17% straight line
Motor vehicles	-
	20% straight line

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 profit or loss.

**2.6 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**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 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 15 (2021:17).

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

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2021	60,000	46,281	23,642	129,923
Additions	-	6,032	-	6,032
At 31 March 2022	60,000	52,313	23,642	135,955
<b>DEPRECIATION</b>				
At 1 April 2021	20,400	31,350	21,068	72,818
Charge for the year on owned assets	1,200	7,552	2,572	11,324
At 31 March 2022	21,600	38,902	23,640	84,142
<b>NET BOOK VALUE</b>				
At 31 March 2022	38,400	13,411	2	51,813
At 31 March 2021	39,600	14,931	2,574	57,105

## 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST</b>	
At 1 April 2021	1
At 31 March 2022	1

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. DEBTORS**

	2022 £	2021 £
Trade debtors	3,649	483
Amounts owed by group undertakings	-	2,000
Other debtors	2,093	5,423
Prepayments and accrued income	15,965	30,518
	<u>21,707</u>	<u>38,424</u>

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

	2022 £	2021 £
Trade creditors	19,166	8,452
Amounts owed to group undertakings	42,136	42,136
Corporation tax	12,886	14,337
Other taxation and social security	5,574	-
Other creditors	2,738	-
Accruals and deferred income	31,218	51,119
	<u>113,718</u>	<u>116,044</u>

**8. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 (2021:2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**9. 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 £2,374 (2021: £3,146). Contributions totalling £223 (2021: £172) were payable to the fund at the reporting date and are included in creditors.

**10. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 16 December 2022 by Alison Oliver FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.





This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.