Registered number
02865928

Coastal Property Enterprises Limited

Filleted Accounts

30 September 2022

Coastal Property Enterprises Limited

Registered number: 02865928

Balance Sheet

as at 30 September 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		5,939		7,545
Current assets					
Stocks		174,806		174,806	
Debtors	4	88		1,435	
Cash at bank and in hand		22,004		22,008	
		196,898		198,249	
Creditors: amounts falling due within one year	5	(4,681)		(6,094)	
Net current assets			192,217		192,155
Total assets less current liabilities			198,156		199,700
Creditors: amounts falling due after more than one year	6		(197,250)		(199,688)
Net assets			906		12
Capital and reserves					
Called up share capital			2		2
Profit and loss account			904		10
Shareholder's funds			906		12

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr T P Ennis

Director

Approved by the board on 26 May 2023

Coastal Property Enterprises Limited

Notes to the Accounts

for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2021	3,103	11,600	14,703
Disposals	(3,103)	-	(3,103)
At 30 September 2022	-	11,600	11,600
Depreciation			
At 1 October 2021	2,982	4,176	7,158
Charge for the year	-	1,485	1,485
On disposals	(2,982)	-	(2,982)
At 30 September 2022	-	5,661	5,661
Net book value			
At 30 September 2022	-	5,939	5,939
At 30 September 2021	121	7,424	7,545

4 Debtors

	2022	2021
	£	£
Other debtors	88	1,435

5 Creditors: amounts falling due within one year

	2022	2021
	£	£

Obligations under finance lease and hire purchase contracts	2,250	2,250
Trade creditors	410	-
Taxation and social security costs	1,055	2,475
Other creditors	966	1,369
	4,681	6,094

6 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	195,000	195,000
Obligations under finance lease and hire purchase contracts	2,250	4,688
	197,250	199,688

7 Loans

	2022	2021
	£	£
Creditors include:		
Secured bank loans	195,000	195,000

Legal charge secured against property.

8 Other information

Coastal Property Enterprises Limited is a private company limited by shares and incorporated in England. Its registered office is:

Demar House, 14 Church Road

East Wittering

Chichester

West Sussex

PO20 8PS