

Cottage Developments (SW) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2022

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Cottage Developments (SW) Limited

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Cottage Developments (SW) Limited

Company Information

Director Mr Philip Patrick O'Neill

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Cottage Developments (SW) Limited

(Registration number: 03566854)

Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	17,130	49,890
Investment property	<u>5</u>	1,220,000	1,220,000
		<u>1,237,130</u>	<u>1,269,890</u>
Current assets			
Stocks	<u>6</u>	1,505,377	1,144,452
Debtors		683,570	809,752
Cash at bank and in hand		6,229	980
		2,195,176	1,955,184
Creditors: Amounts falling due within one year		<u>(51,783)</u>	<u>(56,829)</u>
Net current assets		<u>2,143,393</u>	<u>1,898,355</u>
Total assets less current liabilities		3,380,523	3,168,245
Creditors: Amounts falling due after more than one year		(1,557,000)	(1,400,521)
Provisions for liabilities		<u>(68,062)</u>	<u>(74,286)</u>
Net assets		<u>1,755,461</u>	<u>1,693,438</u>
Capital and reserves			
Called up share capital		176	176
Profit and loss account		<u>1,755,285</u>	<u>1,693,262</u>
Total equity		<u>1,755,461</u>	<u>1,693,438</u>

For the financial year ending 5 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Cottage Developments (SW) Limited

(Registration number: 03566854)

Balance Sheet as at 5 April 2022

Approved and authorised by the director on 29 December 2022

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Mr Philip Patrick O'Neill

Director

Cottage Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

These financial statements were authorised for issue by the director on 29 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	Not provided
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cottage Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from tenants for services provided in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Cottage Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 6 April 2021	18,489	30,995	91,405	140,889
Disposals	(17,810)	-	(63,750)	(81,560)
At 5 April 2022	679	30,995	27,655	59,329
Depreciation				
At 6 April 2021	18,335	13,561	59,103	90,999
Charge for the year	-	4,359	1,352	5,711
Eliminated on disposal	(17,656)	-	(36,855)	(54,511)
At 5 April 2022	679	17,920	23,600	42,199
Carrying amount				
At 5 April 2022	-	13,075	4,055	17,130
At 5 April 2021	154	17,434	32,302	49,890

5 Investment properties

	2022 £
At 6 April	1,220,000

The valuation was provided by Miller Commercial Valuers Ltd (RICS). The valuation was based upon market value.

6 Stocks

	2022 £	2021 £
Work in progress	541,722	180,797
Other inventories	963,655	963,655
	1,505,377	1,144,452

Cottage Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

7 Debtors

	2022 £	2021 £
Trade debtors	-	9,651
Prepayments	549	555
Other debtors	683,021	799,546
	<u>683,570</u>	<u>809,752</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	-	9,850
Trade creditors		4,500	4,500
Taxation and social security		2,634	-
Accruals and deferred income		13,374	13,374
Other creditors		31,275	29,105
		<u>51,783</u>	<u>56,829</u>

9 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary of £1 each	176	176	176	176
	<u>176</u>	<u>176</u>	<u>176</u>	<u>176</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	1,557,000	1,380,000
Hire purchase liabilities	-	20,521
	<u>1,557,000</u>	<u>1,400,521</u>

Cottage Developments (SW) Limited

Notes to the Financial Statements for the Year Ended 5 April 2022

	2022 £	2021 £
Current loans and borrowings		
HP and finance lease liabilities	-	9,850

11 Related party transactions

Transactions with director

	At 6 April 2021 £	Advances to director £	Repayments by director £	At 5 April 2022 £
2022				
Mr Philip Patrick O'Neill				
Loan from/to Director	52,207	308,487	(250,626)	110,068

	At 6 April 2020 £	Advances to director £	Repayments by director £	At 5 April 2021 £
2021				
Mr Philip Patrick O'Neill				
Loan from/to Director	189,274	81,390	(218,457)	52,207

Summary of transactions with other related parties

Cottage Developments (South West) Limited

(A company under common control and ownership)

At the balance sheet date the amount due from Cottage Developments (South West) Limited was £62,086 (2021 - £75,077).

Sullivan's (SW) Limited

(A company under common control and ownership.)

At the balance sheet date the amount due from Sullivan's (SW) Limited was £510,867 (2021 - £494,987).

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.