

# Shoreline Cottages Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

Ian Walker & Co.  
Heworth House  
Melrosegate  
Heworth  
York  
YO31 0RP

# **Shoreline Cottages Limited**

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# Shoreline Cottages Limited

(Registration number: 03697007)

## Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	108,310	20,046
Tangible assets	<u>4</u>	174,449	110,410
Investment property	<u>5</u>	-	260,000
		<u>282,759</u>	<u>390,456</u>
<b>Current assets</b>			
Debtors	<u>6</u>	83,177	47,609
Cash at bank and in hand		<u>9,558</u>	<u>1,271</u>
		92,735	48,880
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(213,379)</u>	<u>(104,060)</u>
<b>Net current liabilities</b>		<u>(120,644)</u>	<u>(55,180)</u>
<b>Total assets less current liabilities</b>		162,115	335,276
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(96,263)</u>	<u>(290,833)</u>
<b>Net assets</b>		<u>65,852</u>	<u>44,443</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		-	105,954
Profit and loss account		<u>65,752</u>	<u>(61,611)</u>
<b>Total equity</b>		<u>65,852</u>	<u>44,443</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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.

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

# **Shoreline Cottages Limited**

**(Registration number: 03697007)**

## **Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 20 September 2018 and signed on its behalf by:

.....

Mrs Lesley Haycox  
Director

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

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# **Shoreline Cottages Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

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

The address of its registered office is:

Ian Walker & Co CA  
Heworth House  
Melrosegate  
York  
YO31 0RP

These financial statements were authorised for issue by the Board on 20 September 2018.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

## Shoreline Cottages Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to Investment Properties	5% on cost
Equipment and Fixtures	20 % on cost

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually 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.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website Development	Straightline basis of 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Shoreline Cottages Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

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.

### 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Intangible assets

	Website £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	84,909	84,909
Additions acquired separately	100,302	100,302
At 31 December 2017	185,211	185,211
<b>Amortisation</b>		
At 1 January 2017	64,863	64,863
Amortisation charge	12,038	12,038
At 31 December 2017	76,901	76,901
<b>Carrying amount</b>		
At 31 December 2017	108,310	108,310
At 31 December 2016	20,046	20,046

### 4 Tangible assets

	Improvements to Investment Properties £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	313,837	319,469	633,306
Additions	76,848	648	77,496
At 31 December 2017	390,685	320,117	710,802

### Depreciation

# Shoreline Cottages Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

	Improvements to Investment Properties £	Furniture, fittings and equipment £	Total £
At 1 January 2017	215,146	307,750	522,896
Charge for the year	9,462	3,995	13,457
At 31 December 2017	224,608	311,745	536,353
<b>Carrying amount</b>			
At 31 December 2017	166,077	8,372	174,449
At 31 December 2016	98,691	11,719	110,410

### 5 Investment properties

	2017 £
At 1 January	260,000
Disposals	(260,000)
At 31 December	-

### 6 Debtors

	2017 £	2016 £
Prepayments	32,177	3,600
Other debtors	51,000	44,009
	83,177	47,609



# Shoreline Cottages Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	65,000	43,667
Trade creditors		61,091	29,098
Accruals and deferred income		90,696	34,318
Other creditors		<u>(3,408)</u>	<u>(3,023)</u>
		<u>213,379</u>	<u>104,060</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>96,263</u>	<u>290,833</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	212,500
Other borrowings	<u>96,263</u>	<u>78,333</u>
	<u>96,263</u>	<u>290,833</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>65,000</u>	<u>43,667</u>

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.