

Cottage Developments (South West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Cottage Developments (South West) Limited

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Cottage Developments (South West) Limited

Company Information

Director	Mr P P O'Neill
Registered office	15 Alverton Street Penzance Cornwall TR18 4LG
Accountants	D.J. Reynolds & Co. Chartered Accountants 15 Alverton Street Penzance Cornwall TR18 2QP

Cottage Developments (South West) Limited

(Registration number: 04768273)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>3</u>	400,000	320,000
Current assets			
Cash at bank and in hand		4,621	5,086
Creditors: Amounts falling due within one year		<u>(94,314)</u>	<u>(213,850)</u>
Net current liabilities		<u>(89,693)</u>	<u>(208,764)</u>
Total assets less current liabilities		310,307	111,236
Creditors: Amounts falling due after more than one year		<u>(106,500)</u>	<u>-</u>
Net assets		<u>203,807</u>	<u>111,236</u>
Capital and reserves			
Called up share capital		80	80
Profit and loss account		<u>203,727</u>	<u>111,156</u>
Total equity		<u>203,807</u>	<u>111,236</u>

For the financial year ending 31 March 2020 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.

Approved and authorised by the director on 25 August 2020

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Mr P P O'Neill

Director

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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 4LG

These financial statements were authorised for issue by the director on 25 August 2020.

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.

Depreciation

Asset class	Depreciation method and rate
Land and buildings	None provided

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.

Cash and cash equivalents

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

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.

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

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 Investment properties

	2020 £
At 1 April	320,000
Fair value adjustments	<u>80,000</u>
At 31 March	<u><u>400,000</u></u>

The valuation has been provided by external valuers, Miller Commercial Valuers Ltd (RICS). The value is based on the market value of the property as an investment.

There has been no valuation of investment property by an independent valuer.

4 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	-	106,500
Accruals and deferred income		1,465	1,415
Other creditors		79,225	81,279
Amounts owed to Director		<u>13,624</u>	<u>24,656</u>
		<u><u>94,314</u></u>	<u><u>213,850</u></u>

Creditors include bank loans which are secured of £Nil (2019 - £106,500).

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	80	80	80	80

6 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	106,500	-
	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	-	106,500

7 Related party transactions

Transactions with directors

	At 1 April 2019	Advances to directors	Repayments by director	At 31 March 2020
	£	£	£	£
2020				
Mr P P O'Neill				
Loan from Director	24,655	(11,032)	1	13,624

	At 1 April 2018	Advances to directors	At 31 March 2019
	£	£	£
2019			
Mr P P O'Neill			
Loan from Director	39,055	(14,400)	24,655

Summary of transactions with other related parties

Cottage Developments (SW) Limited

(A company under common ownership and control)

At the balance sheet date the amount due to Cottage Developments (SW) Limited was £75,077 (2019 - £77,305).

D.J. Reynolds & Co.

Chartered Accountants

15 Alverton Street

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.