

# Cottage Developments (South West) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

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

# **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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	<u>3</u>	320,000	320,000
<b>Current assets</b>			
Cash at bank and in hand		7,798	8,545
<b>Creditors: Amounts falling due within one year</b>	<u>4</u>	<u>(228,383)</u>	<u>(134,804)</u>
<b>Net current liabilities</b>		<u>(220,585)</u>	<u>(126,259)</u>
<b>Total assets less current liabilities</b>		99,415	193,741
<b>Creditors: Amounts falling due after more than one year</b>	<u>4</u>	<u>-</u>	<u>(106,500)</u>
<b>Net assets</b>		<u>99,415</u>	<u>87,241</u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	80	80
Profit and loss account		<u>99,335</u>	<u>87,161</u>
<b>Total equity</b>		<u>99,415</u>	<u>87,241</u>

For the financial year ending 31 March 2018 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 30 January 2019

.....  
Mr P P O'Neill  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Cottage Developments (South West) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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  
England

These financial statements were authorised for issue by the director on 30 January 2019.

### **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 receivable for the provision of services in the ordinary course of the company's activities.

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 tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

# Cottage Developments (South West) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 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
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 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.

### 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.

### 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

	2018
	£
At 1 April	320,000

The valuation has been provided by the Director; there has been no valuation of investment property by an independent valuer.

# Cottage Developments (South West) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>6</u>	106,500	-
Accruals and deferred income		1,465	1,410
Other creditors		81,362	82,038
Amounts owed to Director		39,056	51,356
		<u>228,383</u>	<u>134,804</u>

Creditors include bank loans which are secured of £106,500 (2017 - Nil).

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

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>6</u>	<u>-</u>	<u>106,500</u>

Creditors include bank loans which are secured of Nil (2017 - £106,500).

### 5 Share capital

#### Allotted, called up and fully paid shares

	2018 No.	£	2017 No.	£
Ordinary of £1 each	80	80	80	80
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

### 6 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>-</u>	<u>106,500</u>

# Cottage Developments (South West) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	106,500	-

### 7 Related party transactions

#### Transactions with Director

	At 1 April 2017 £	Advances to Director £	At 31 March 2018 £
<b>2018</b>			
<b>Mr P P O'Neill</b>			
Loan from Director	51,355	(12,300)	39,055

	At 1 April 2016 £	Advances to Director £	Repayments by Director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr P P O'Neill</b>				
Loan from Director	62,689	(15,009)	3,675	51,355

#### 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 £77,305 (2017 - £77,305).

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.