

Cottage Developments (South West) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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

Cottage Developments (South West) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Cottage Developments (South West) Limited

Company Information

Director Mr Philip Patrick 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 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	400,000	400,000
Current assets			
Debtors		120,604	17,583
Cash at bank and in hand		<u>606</u>	<u>2,798</u>
		121,210	20,381
Creditors: Amounts falling due within one year		<u>(73,783)</u>	<u>(100,011)</u>
Net current assets/(liabilities)		<u>47,427</u>	<u>(79,630)</u>
Total assets less current liabilities		447,427	320,370
Creditors: Amounts falling due after more than one year		<u>(224,500)</u>	<u>(106,500)</u>
Net assets		<u>222,927</u>	<u>213,870</u>
Capital and reserves			
Called up share capital		80	80
Profit and loss account		<u>222,847</u>	<u>213,790</u>
Total equity		<u>222,927</u>	<u>213,870</u>

For the financial year ending 31 March 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.

Approved and authorised by the director on 29 December 2022

.....
Mr Philip Patrick O'Neill

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 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 4LG

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.

Going concern

On the basis that the director and other related-party companies will continue to provide financial support, these financial statements have been prepared on a going concern basis.

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 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.

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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 Staff numbers

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

4 Investment properties

	2022 £
At 1 April	<u>400,000</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.

5 Debtors

	2022 £	2021 £
Trade debtors	-	4,975
Other debtors	<u>120,604</u>	<u>12,608</u>
	<u>120,604</u>	<u>17,583</u>

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Accruals and deferred income	1,373	1,373
Other creditors	72,410	98,638
	<u>73,783</u>	<u>100,011</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>224,500</u>	<u>106,500</u>

Creditors include bank loans which are secured of £224,500 (2020 - £106,500).

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	80	80	80	80
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>224,500</u>	<u>106,500</u>

Cottage Developments (South West) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Related party transactions

Transactions with director

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
Mr Philip Patrick O'Neill				
Loan from Director	(12,608)	(124,620)	16,623	(120,605)

	At 1 April 2020 £	Advances to director £	Repayments by director £	At 31 March 2021 £
2021				
Mr Philip Patrick O'Neill				
Loan from Director	13,624	(29,345)	3,113	(12,608)

Summary of transactions with other related parties

Cottage Developments (SW) Limited and Sullivan's (SW) Limited

(Both companies under common ownership and control)

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

At the balance sheet date the amount due to Sullivan's (SW) Limited was £7,000 (2021 - £20,000).

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.