

MAENPORTH OWNERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

MAENPORTH OWNERS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D J Nottingham (Chairman)
Mr A L Daffern
Mr A C Hibbert
Mr S Rowe
Mrs E L Sayer
Mrs N J Thomas
Mr G N Williams

COMPANY SECRETARY

Mr P W Gray

REGISTERED NUMBER

05105602

REGISTERED OFFICE

Estate Office
Maenporth Estate
Falmouth
Cornwall
TR11 5HN

ACCOUNTANTS

Bishop Fleming LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

BANKERS

Lloyds Bank Plc
11/12 Killigrew Street
Falmouth
Cornwall
TR11 3RA

SOLICITORS

Stephens Scown
Osprey House
Malpas Road
Truro
Cornwall
TR1 1UT

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

DIRECTORS

The directors who served during the year were:

Mr D J Nottingham (Chairman)
Mr A L Daffern
Mr A C Hibbert
Mr S Rowe
Mrs E L Sayer
Mrs N J Thomas
Mr G N Williams

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mr P W Gray
Secretary

Date: 13 October 2020

Estate Office
Maenporth Estate
Falmouth
Cornwall
TR11 5HN

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF MAENPORTH OWNERS LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Maenporth Owners Limited for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Maenporth Owners Limited, as a body, in accordance with the terms of our engagement letter dated 11 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Maenporth Owners Limited and state those matters that we have agreed to state to the board of directors of Maenporth Owners Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maenporth Owners Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Maenporth Owners Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Maenporth Owners Limited. You consider that Maenporth Owners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Maenporth Owners Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bishop Fleming LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP
13 October 2020

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		2,004	2,004
GROSS PROFIT		2,004	2,004
Administrative expenses		(649)	(642)
OPERATING PROFIT		1,355	1,362
Tax on profit		(257)	(259)
PROFIT AFTER TAX		1,098	1,103
Retained earnings at the beginning of the year		14,461	13,358
		14,461	13,358
Profit for the year		1,098	1,103
RETAINED EARNINGS AT THE END OF THE YEAR		15,559	14,461

The notes on pages 6 to 8 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	105,307	105,307
Investments	5	35,201	35,201
		<u>140,508</u>	<u>140,508</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	42,098	42,008
Cash at bank and in hand		13,862	12,855
		<u>55,960</u>	<u>54,863</u>
Creditors: amounts falling due within one year	7	(909)	(910)
NET CURRENT ASSETS		<u>55,051</u>	<u>53,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,559</u>	<u>194,461</u>
NET ASSETS		<u>195,559</u>	<u>194,461</u>
CAPITAL AND RESERVES			
Called up share capital	8	90	90
Share premium account		179,910	179,910
Profit and loss account		15,559	14,461
		<u>195,559</u>	<u>194,461</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr D J Nottingham (Chairman)
Director

Date: 13 October 2020

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. GENERAL INFORMATION

Maenporth Owners Limited is a limited liability company incorporated in England and Wales.

The registered number is: 05105602

The registered office is: Estate Office, Maenporth Estate, Falmouth, Cornwall, TR11 5HN

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements use British Pounds Sterling as the presentation currency, and are rounded to the nearest £1 throughout.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property is not depreciated as the residual value is at least equal to the book value. The residual value is based on the estimated amount that would be currently obtainable from disposal of the asset net of disposal costs if the asset were already of the age and condition expected at the end of its useful life.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 7 (2019: 7).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST			
At 1 April 2019	105,307	118	105,425
At 31 March 2020	105,307	118	105,425
DEPRECIATION			
At 1 April 2019	-	118	118
At 31 March 2020	-	118	118
NET BOOK VALUE			
At 31 March 2020	105,307	-	105,307
At 31 March 2019	105,307	-	105,307

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary company £
COST	
At 1 April 2019	35,201
At 31 March 2020	<u>35,201</u>

6. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	42,098	42,008
	<u>42,098</u>	<u>42,008</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	50	50
Corporation tax	308	309
Accruals and deferred income	551	551
	<u>909</u>	<u>910</u>

8. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
90 (2019: 90) Ordinary shares of £1.00 each	<u>90</u>	<u>90</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.