

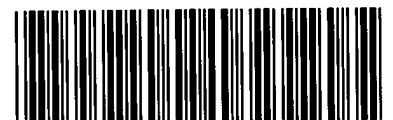
MAENPORTH OWNERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



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COMPANIES HOUSE

MAENPORTH OWNERS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D J Nottingham (Chairman)
Mr A L Daffern
Mr A C Hibbert
Mr S Rowe (appointed 30 September 2017)
Ms E L Sayer
Mrs N J Thomas
Mr G N Williams (appointed 30 September 2017)
Mr W A Moulding (resigned 30 September 2017)
Mr J A Napier (resigned 30 September 2017)

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

MAENPORTH OWNERS LIMITED

CONTENTS

	Page
Directors' report	1
Statement of income and retained earnings	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 8

MAENPORTH OWNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

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 (appointed 30 September 2017)
Ms E L Sayer
Mrs N J Thomas
Mr G N Williams (appointed 30 September 2017)
Mr W A Moulding (resigned 30 September 2017)
Mr J A Napier (resigned 30 September 2017)

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: 3 October 2018

Estate Office
Maenporth Estate
Falmouth
Cornwall
TR11 5HN

MAENPORTH OWNERS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		2,004	2,004
GROSS PROFIT		2,004	2,004
Administrative expenses		(639)	(639)
OPERATING PROFIT		1,365	1,365
Tax on profit		(259)	(273)
PROFIT AFTER TAX		1,106	1,092
Retained earnings at the beginning of the year		12,252	11,160
		12,252	11,160
Profit for the year		1,106	1,092
RETAINED EARNINGS AT THE END OF THE YEAR		13,358	12,252

The notes on pages 5 to 8 form part of these financial statements.

MAENPORTH OWNERS LIMITED
REGISTERED NUMBER:05105602

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	105,307	105,307
Investments	5	35,202	35,201
		<u>140,509</u>	<u>140,508</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	41,856	41,804
Cash at bank and in hand		11,904	10,864
		<u>53,760</u>	<u>52,668</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	(911)	(924)
		<u>52,849</u>	<u>51,744</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>193,358</u>	<u>192,252</u>
NET ASSETS			
		<u>193,358</u>	<u>192,252</u>
CAPITAL AND RESERVES			
Called up share capital	8	90	90
Share premium account		179,910	179,910
Profit and loss account		13,358	12,252
		<u>193,358</u>	<u>192,252</u>

MAENPORTH OWNERS LIMITED
REGISTERED NUMBER:05105602

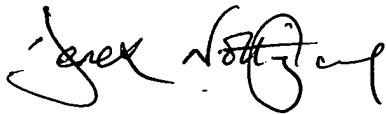
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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 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: 3/10/18

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**
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

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 (2017: 7).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 April 2017	105,307	118	105,425
At 31 March 2018	105,307	118	105,425
DEPRECIATION			
At 1 April 2017	-	118	118
At 31 March 2018	-	118	118
NET BOOK VALUE			
At 31 March 2018	105,307	-	105,307
At 31 March 2017	105,307	-	105,307

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2017	35,201
Additions	1
At 31 March 2018	<u>35,202</u>
NET BOOK VALUE	
At 31 March 2018	<u>35,202</u>
At 31 March 2017	<u>35,201</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Maenporth Estate Company Limited	Ordinary shares	100 %
Maenporth Coastal Holidays Ltd	Ordinary shares	100 %

6. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	41,856	41,804
	<u>41,856</u>	<u>41,804</u>

MAENPORTH OWNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	50	50
Amounts owed to group undertakings	1	-
Corporation tax	309	323
Accruals and deferred income	551	551
	911	924

8. SHARE CAPITAL

	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
90 Ordinary shares of £1 each	90	90