

REGISTERED NUMBER: 05197580 (England and Wales)

Cornwall Shed Company Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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Cornwall Shed Company Ltd
Company Information
for the Year Ended 31 March 2019

| | |
|---------------------------|--|
| DIRECTORS: | Mr CRB Dunstan Mr TA Pellow |
| REGISTERED OFFICE: | Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| REGISTERED NUMBER: | 05197580 (England and Wales) |
| ACCOUNTANTS: | Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| BANKERS: | Barclays Bank Plc Truro Branch 14 King Street Truro Cornwall TR1 2RB |

Balance Sheet
31 March 2019

| | Notes | £ | 2019 £ | 2018 £ |
|--|-------|----------------|----------------|----------------|
| FIXED ASSETS | | | | |
| Intangible assets | 4 | | 11,812 | 23,625 |
| Tangible assets | 5 | | <u>60,339</u> | <u>50,489</u> |
| | | | 72,151 | 74,114 |
| CURRENT ASSETS | | | | |
| Stocks | | 88,829 | 76,054 | |
| Debtors | 6 | 26,963 | 18,766 | |
| Cash at bank and in hand | | <u>144,685</u> | <u>117,206</u> | |
| | | 260,477 | 212,036 | |
| CREDITORS | | | | |
| Amounts falling due within one year | 7 | <u>113,343</u> | <u>79,572</u> | |
| NET CURRENT ASSETS | | | <u>147,134</u> | <u>132,464</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 219,285 | 206,578 |
| PROVISIONS FOR LIABILITIES | | | | |
| | | | <u>10,258</u> | <u>8,583</u> |
| NET ASSETS | | | <u>209,027</u> | <u>197,995</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | | | 100 | 100 |
| Retained earnings | | | <u>208,927</u> | <u>197,895</u> |
| SHAREHOLDERS' FUNDS | | | <u>209,027</u> | <u>197,995</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 August 2019 and were signed on its behalf by:

Mr CRB Dunstan - Director

Mr TA Pellow - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Cornwall Shed Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|---------------------|---|
| Tools and equipment | - 20% on reducing balance |
| Office equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on cost and 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 12) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|----------------|
| COST | |
| At 1 April 2018 and 31 March 2019 | <u>135,000</u> |
| AMORTISATION | |
| At 1 April 2018 | 111,375 |
| Charge for year | <u>11,813</u> |
| At 31 March 2019 | <u>123,188</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>11,812</u> |
| At 31 March 2018 | <u>23,625</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. TANGIBLE FIXED ASSETS

| | Tools and equipment £ | Office equipment £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-----------------------------|--------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 April 2018 | 18,260 | 6,199 | 109,110 | 2,301 | 135,870 |
| Additions | - | - | 54,285 | - | 54,285 |
| Disposals | - | - | (50,116) | - | (50,116) |
| At 31 March 2019 | <u>18,260</u> | <u>6,199</u> | <u>113,279</u> | <u>2,301</u> | <u>140,039</u> |
| DEPRECIATION | | | | | |
| At 1 April 2018 | 15,001 | 5,251 | 62,969 | 2,160 | 85,381 |
| Charge for year | 652 | 142 | 18,940 | 35 | 19,769 |
| Eliminated on disposal | - | - | (25,450) | - | (25,450) |
| At 31 March 2019 | <u>15,653</u> | <u>5,393</u> | <u>56,459</u> | <u>2,195</u> | <u>79,700</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2019 | <u>2,607</u> | <u>806</u> | <u>56,820</u> | <u>106</u> | <u>60,339</u> |
| At 31 March 2018 | <u>3,259</u> | <u>948</u> | <u>46,141</u> | <u>141</u> | <u>50,489</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------|---------------|---------------|
| Trade debtors | 9,620 | 4,194 |
| Other debtors | <u>17,343</u> | <u>14,572</u> |
| | <u>26,963</u> | <u>18,766</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|----------------|---------------|
| Trade creditors | 27,170 | 22,266 |
| Taxation and social security | 31,634 | 23,732 |
| Other creditors | <u>54,539</u> | <u>33,574</u> |
| | <u>113,343</u> | <u>79,572</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the end of the period the company owed Mr CRB Dunstan £10,822 (2018 £8,972) and Mr TA Pellow £10,822 (2018 £8,972). These being the balances on their respective directors current accounts and disclosed within other creditors. There were no advances or credit extended to the directors. Transactions with directors were for draw downs of capital only.

9. RELATED PARTY DISCLOSURES

Dividends totalling £80,000 (2018 £80,000) were paid to directors during the year.

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.