

Cornwall Shed Company Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2022

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cornwall Shed Company Ltd

Company Information
for the Year Ended 31 March 2022

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

Cornwall Shed Company Ltd (Registered number: 05197580)

Balance Sheet
31 March 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>53,195</u>		<u>69,073</u>
			53,195		69,073
CURRENT ASSETS					
Stocks		109,556		95,014	
Debtors	6	23,210		16,788	
Cash at bank and in hand		<u>122,208</u>		<u>163,748</u>	
		254,974		275,550	
CREDITORS					
Amounts falling due within one year	7	<u>118,689</u>		<u>165,779</u>	
NET CURRENT ASSETS			<u>136,285</u>		<u>109,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>189,480</u>		<u>178,844</u>
CREDITORS					
Amounts falling due after more than one year	8		(2,917)		(11,475)
PROVISIONS FOR LIABILITIES			<u>(10,107)</u>		<u>(13,124)</u>
NET ASSETS			<u>176,456</u>		<u>154,245</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>176,356</u>		<u>154,145</u>
SHAREHOLDERS' FUNDS			<u>176,456</u>		<u>154,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

Balance Sheet - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 18 October 2022 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 2022

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 Statement of Income and Retained Earnings, 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.

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.

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

2. ACCOUNTING POLICIES - continued

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 12 (2021 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>135,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>135,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Tools and equipment £	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	18,260	6,511	124,180	2,301	151,252
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,665</u>	<u>1,665</u>
At 31 March 2022	<u>18,260</u>	<u>6,511</u>	<u>124,180</u>	<u>3,966</u>	<u>152,917</u>
DEPRECIATION					
At 1 April 2021	16,591	5,695	57,651	2,242	82,179
Charge for year	<u>334</u>	<u>146</u>	<u>16,632</u>	<u>431</u>	<u>17,543</u>
At 31 March 2022	<u>16,925</u>	<u>5,841</u>	<u>74,283</u>	<u>2,673</u>	<u>99,722</u>
NET BOOK VALUE					
At 31 March 2022	<u>1,335</u>	<u>670</u>	<u>49,897</u>	<u>1,293</u>	<u>53,195</u>
At 31 March 2021	<u>1,669</u>	<u>816</u>	<u>66,529</u>	<u>59</u>	<u>69,073</u>

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

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2021 and 31 March 2022	<u>69,895</u>
DEPRECIATION	
At 1 April 2021	26,268
Charge for year	<u>10,906</u>
At 31 March 2022	<u>37,174</u>
NET BOOK VALUE	
At 31 March 2022	<u>32,721</u>
At 31 March 2021	<u>43,627</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,920	2,929
Other debtors	<u>17,290</u>	<u>13,859</u>
	<u>23,210</u>	<u>16,788</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	8,558	16,809
Trade creditors	23,545	43,554
Taxation and social security	41,680	58,121
Other creditors	<u>44,906</u>	<u>47,295</u>
	<u>118,689</u>	<u>165,779</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	<u>2,917</u>	<u>11,475</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.