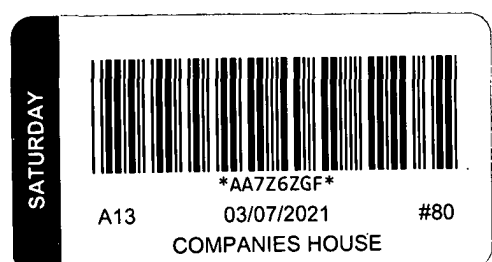


Ann's Cottage (Warehouse) Limited
Filleted Unaudited Financial Statements
31 January 2021



Ann's Cottage (Warehouse) Limited

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	287,664	337,158
Current assets			
Stocks		1,081,091	1,571,348
Debtors	6	2,968,063	3,274,831
Cash at bank and in hand		1,613,378	238,612
		<u>5,662,532</u>	<u>5,084,791</u>
Creditors: amounts falling due within one year	7	<u>4,693,761</u>	<u>4,294,919</u>
Net current assets		<u>968,771</u>	<u>789,872</u>
Total assets less current liabilities		<u>1,256,435</u>	<u>1,127,030</u>
Net assets		<u>1,256,435</u>	<u>1,127,030</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,256,433	1,127,028
Shareholders funds		<u>1,256,435</u>	<u>1,127,030</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

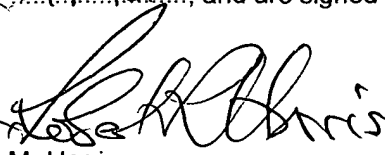
The notes on pages 3 to 6 form part of these financial statements.

Ann's Cottage (Warehouse) Limited

Statement of Financial Position *(continued)*

31 January 2021

These financial statements were approved by the board of directors and authorised for issue on 24.1.21, and are signed on behalf of the board by:



Mr Harris
Director

Company registration number: 05231649

The notes on pages 3 to 6 form part of these financial statements.

Ann's Cottage (Warehouse) Limited

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Southwinds, Polzeath, Wadebridge, Cornwall, PL26 6QU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ann's Cottage (Warehouse) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over 15 years
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Ann's Cottage (Warehouse) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2020: 25).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 February 2020	84,534	219,524	413,217	359,117	1,076,392
Additions	—	5,147	22,999	12,395	40,541
At 31 January 2021	84,534	224,671	436,216	371,512	1,116,933
Depreciation					
At 1 February 2020	44,434	167,104	223,298	304,398	739,234
Charge for the year	5,636	14,391	53,230	16,778	90,035
At 31 January 2021	50,070	181,495	276,528	321,176	829,269
Carrying amount					
At 31 January 2021	34,464	43,176	159,688	50,336	287,664
At 31 January 2020	40,100	52,420	189,919	54,719	337,158

6. Debtors

	2021 £	2020 £
Trade debtors	855,972	908,030
Other debtors	2,112,091	2,366,801
	<u>2,968,063</u>	<u>3,274,831</u>

Ann's Cottage (Warehouse) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,129,465	1,323,661
Corporation tax	88,840	84,161
Social security and other taxes	11,626	11,933
Inter company account Retail Ltd	2,204,536	2,265,293
Southwinds Caravan Park	5,000	5,000
Other creditors	1,254,294	604,871
	<u>4,693,761</u>	<u>4,294,919</u>

8. Related party transactions

The company was under the control of Mr Harris throughout the current and previous period.

During the period sales of £5,236,586 were made and management charges of £13,500 were charged to Ann's Cottage Surf Shop (Wadebridge) Limited, a company owned by Mr Harris.

During the period sales of £733,153 were made and management charges of £11,500 were charged to Ann's Cottage Polzeath. Mr Harris is a partner in this business.

During the period sales of £1,707,129 were made and management charges of £25,000 were charged to Ann's Cottage (Retail) Limited, a company owned by Mr Harris.

Management charges of £2,000 were charged to Coronation Gardens, £5,000 to Tristram Car Park, £14,000 to Tristram Caravan Park and £8,500 to Southwinds Caravan Park. Mr Harris is a partner in each of these businesses.

The net movement in the directors loan during the year was an increase of £200,000. The balance due to the director at the year end was £621,964 (2020 £421,964). The loan is non interest bearing and repayable on demand.