

Registered number  
06030866

Bowater Developments Ltd

Unaudited Filleted Accounts

30 April 2017

**Bowater Developments Ltd****Registered number:** 06030866**Balance Sheet****as at 30 April 2017**

|  | Notes | 2017<br>£ | 2016<br>£ |
|--|-------|-----------|-----------|
| <b>Fixed assets</b>  |       |           |           |
| Tangible assets  | 3     | 924,374   | 1,126,069 |
| <b>Current assets</b>  |       |           |           |
| Cash at bank and in hand                                       |       | 5,275     | 342       |
| <b>Creditors: amounts falling due within one year</b>          | 4     | (211,865) | (201,933) |
| <b>Net current liabilities</b>                                 |       | (206,590) | (201,591) |
| <b>Total assets less current liabilities</b>                   |       | 717,784   | 924,478   |
| <b>Creditors: amounts falling due after more than one year</b> | 5     | (498,644) | (589,838) |
| <b>Net assets</b>  |       | 219,140   | 334,640   |
| <b>Capital and reserves</b>                                    |       |           |           |
| Called up share capital  |       | 1,000     | 1,000     |
| Share premium  |       | 185,300   | 185,300   |
| Revaluation reserve  | 7     | 20,730    | 20,730    |
| Profit and loss account  |       | 12,110    | 127,610   |
| <b>Shareholders' funds</b>                                     |       | 219,140   | 334,640   |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N.K.Ponting Esq

Director

Approved by the board on 23 January 2018

**Bowater Developments Ltd**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                     |             |
|---------------------|-------------|
| Short Leasehold     | 10% on cost |
| Plant and machinery | 33% on cost |

***Investment Property***

Investment property is included at fair value. Gains are recognised in the the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

| <b>2 Employees</b>                                | <b>2017</b>   | <b>2016</b>   |
|---|---------------|---------------|
|   | <b>Number</b> | <b>Number</b> |
| Average number of persons employed by the company | <u>1</u>      | <u>1</u>      |

### 3 Tangible fixed assets

|                       | <b>Investment<br/>Property</b> | <b>Plant and<br/>machinery<br/>etc</b> | <b>Short<br/>Leasehold</b> | <b>Total</b>   |
|-----------------------|--------------------------------|--|----------------------------|----------------|
|                       | <b>£</b>                       | <b>£</b>                               | <b>£</b>                   | <b>£</b>       |
| <b>Cost</b>           |                                |  |                            |                |
| At 1 May 2016         | 1,126,032                      | 1,907                                  | 450                        | 1,128,389      |
| Disposals             | (201,658)                      | -                                      | -                          | (201,658)      |
| At 30 April 2017      | <u>924,374</u>                 | <u>1,907</u>                           | <u>450</u>                 | <u>926,731</u> |
| <b>Depreciation</b>   |                                |  |                            |                |
| At 1 May 2016         | -                              | 1,907                                  | 413                        | 2,320          |
| Charge for the year   | -                              | -                                      | 37                         | 37             |
| At 30 April 2017      | <u>-</u>                       | <u>1,907</u>                           | <u>450</u>                 | <u>2,357</u>   |
| <b>Net book value</b> |                                |  |                            |                |
| At 30 April 2017      | <u>924,374</u>                 | <u>-</u>                               | <u>-</u>                   | <u>924,374</u> |
| At 30 April 2016      | 1,126,032                      | -                                      | 37                         | 1,126,069      |

The Directors consider that the historical cost of the property to be a close approximation of its market value at the end of the year and therefore no revaluation has taken place.

| <b>4 Creditors: amounts falling due within one year</b> | <b>2017</b>    | <b>2016</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                               | 41,338         | 41,338         |
| Trade creditors   | 2,690          | -              |
| Taxation and social security costs                      | 11,818         | 12,079         |
| Other creditors   | 156,019        | 148,516        |
|   | <u>211,865</u> | <u>201,933</u> |

| <b>5 Creditors: amounts falling due after one year</b> | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Bank loans   | <u>498,644</u> | <u>589,838</u> |

| <b>6 Loans</b> | <b>2017</b> | <b>2016</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |

Creditors include:

|                    |         |         |
|--------------------|---------|---------|
| Secured bank loans | 539,982 | 631,176 |
|--------------------|---------|---------|

Fixed and Floating charges exist in favour of Lloyds TSB over the undertaking of all the property and assets both present and future to include 13b & 15 Newport Industrial Estate & 82 Easthill St Austell, and the buildings, Fixtures and Fittings, Book Debts Etc. The Charges were created on the 6th March 2007.

| 7 Other Reserves | 2017   | 2016   |
|------------------|--------|--------|
|                  | £      | £      |
| At 1 May 2016    | 20,730 | 20,730 |
| At 30 April 2017 | 20,730 | 20,730 |

## 8 Other information

Bowater Developments Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Regency Arcade  
Molesworth Street  
Wadebridge  
Cornwall  
PL27 7DH

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.