

Registered number  
06030866

Bowater Developments  
Unaudited Filleted Accounts

30 April 2018

**Bowater Developments****Registered number:** 06030866**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	845,000	924,374
<b>Current assets</b>			
Cash at bank and in hand		2,775	5,275
<b>Creditors: amounts falling due within one year</b>	4	(224,703)	(211,865)
<b>Net current liabilities</b>		(221,928)	(206,590)
<b>Total assets less current liabilities</b>		623,072	717,784
<b>Creditors: amounts falling due after more than one year</b>	5	(460,342)	(498,644)
<b>Net assets</b>		162,730	219,140
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium		185,300	185,300
Other Reserves		20,730	20,730
Profit and loss account		(44,300)	12,110
<b>Shareholders' funds</b>		162,730	219,140

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 31 January 2019

**Bowater Developments**  
**Notes to the Accounts**  
**for the year ended 30 April 2018**

**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).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***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 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>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

### **3 Tangible fixed assets**

	<b>Investment Property £</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2017	924,374	1,907	450	926,731
Surplus on revaluation	(79,374)	-	-	(79,374)
At 30 April 2018	<u>845,000</u>	<u>1,907</u>	<u>450</u>	<u>847,357</u>
<b>Depreciation</b>				
At 1 May 2017	-	1,907	450	2,357
At 30 April 2018	<u>-</u>	<u>1,907</u>	<u>450</u>	<u>2,357</u>
<b>Net book value</b>				
At 30 April 2018	<u>845,000</u>	<u>-</u>	<u>-</u>	<u>845,000</u>
At 30 April 2017	<u>924,374</u>	<u>-</u>	<u>-</u>	<u>924,374</u>

Freehold land and buildings:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Historical cost	924,374	924,374
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	924,374	924,374

The Investment property was revalued on 30th April 2018 by the director who is internal to the company. The basis of this valuation was open market value. There has been no valuation of the investment property by an independent valuer.

<b>4 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

Bank loans and overdrafts	39,820	41,338
Trade creditors	1,740	2,690
Taxation and social security costs	10,300	11,818
Other creditors	172,843	156,019
	<u>224,703</u>	<u>211,865</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

Bank loans	<u>460,342</u>	<u>498,644</u>
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<b>6 Loans</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

Creditors include:

Instalments falling due for payment after more than five years	<u>301,063</u>	<u>333,292</u>
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Secured bank loans	<u>500,163</u>	<u>539,982</u>
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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

<b>7 Revaluation reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

Loss on revaluation of land and buildings	(79,374)	-
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At 30 April 2018	<u>(79,374)</u>	<u>-</u>
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<b>8 Other Reserves</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

At 1 May 2017	20,730	20,730
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At 30 April 2018	<u>20,730</u>	<u>20,730</u>
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**9 Related party transactions**

During the year, total dividends of £5,000 were paid to the director.

N.K. Ponting Esq, a Director and Shareholder was in control of the company throughout the current period. The Director and Shareholder N.K.Ponting Esq, along with his wife, who is also a shareholder loaned the company £169,427 as at 30th April 2018. (2017-£150,931) The loan is interest free.

The Shareholder J.R Ponting Esq, who is the son of Mr & Mrs N.K Ponting loaned the company £3,416 as at 30th April 2018. (2017-£5,088) The loan is interest free.

## **10 Other information**

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

First Floor

Regency Arcade

Molesworth Street

Cornwall

PL27 7DH

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