

Penwith Leisure Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Penwith Leisure Limited

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Penwith Leisure Limited

Company Information

Director Mr A R Matthews

Registered office 15 Alverton Street
Penzance
Cornwall
TR18 2QP

Accountants D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Penwith Leisure Limited
(Registration number: 06427191)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	64,500	70,500
Tangible assets	<u>5</u>	22,160	25,982
		<u>86,660</u>	<u>96,482</u>
Current assets			
Stocks	<u>6</u>	8,351	12,264
Debtors	<u>7</u>	22,110	25,227
Cash at bank and in hand		34,266	31,663
		64,727	69,154
Creditors: Amounts falling due within one year	<u>8</u>	<u>(51,480)</u>	<u>(38,869)</u>
Net current assets		<u>13,247</u>	<u>30,285</u>
Total assets less current liabilities		99,907	126,767
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(303,811)</u>	<u>(303,811)</u>
Net liabilities		<u>(203,904)</u>	<u>(177,044)</u>
Capital and reserves			
Called up share capital		160	160
Profit and loss account		<u>(204,064)</u>	<u>(177,204)</u>
Total equity		<u>(203,904)</u>	<u>(177,044)</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

Penwith Leisure Limited
(Registration number: 06427191)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 29 December 2017

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Mr A R Matthews

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

15 Alverton Street

Penzance

Cornwall

TR18 2QP

These financial statements were authorised for issue by the director on 29 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In the opinion of the Director, the company can continue to operate on a going concern basis. This is due to Mr DA Stokes agreeing not to call in his loan to the company for at least the next 12 months.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Plant and machinery

Fixtures and fittings

Depreciation method and rate

20% straight line

12.5% straight line

12.5% straight line

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2016 - 19).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	120,000	120,000
At 31 March 2017	120,000	120,000
Amortisation		
At 1 April 2016	49,500	49,500
Amortisation charge	6,000	6,000
At 31 March 2017	55,500	55,500
Carrying amount		
At 31 March 2017	64,500	64,500
At 31 March 2016	70,500	70,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	22,604	-	148,771	171,375
Additions	16,000	2,590	4,600	23,190
Disposals	-	-	(148,771)	(148,771)
At 31 March 2017	38,604	2,590	4,600	45,794
Depreciation				
At 1 April 2016	22,604	-	122,789	145,393
Charge for the year	-	455	575	1,030
Eliminated on disposal	-	-	(122,789)	(122,789)
At 31 March 2017	22,604	455	575	23,634
Carrying amount				
At 31 March 2017	16,000	2,135	4,025	22,160
At 31 March 2016	-	-	25,982	25,982

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £16,000 (2016 - £Nil) in respect of long leasehold land and buildings.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Stocks

	2017 £	2016 £
Other inventories	8,351	12,264

7 Debtors

	2017 £	2016 £
Trade debtors	-	1,329
Other debtors	22,110	23,898
Total current trade and other debtors	22,110	25,227

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,180	5,330
Amounts owed to Director and others		36,304	20,395
Taxation and social security		13,996	13,130
Other creditors		-	14
		51,480	38,869
Due after one year			
Loans and borrowings	9	303,811	303,811

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	303,811	303,811

10 Transition to FRS 102

No reclassifications or remeasurements were necessary on the transition to FRS102.

