

Penwith Leisure Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	25,893	27,603
Current assets			
Stocks	<u>5</u>	10,903	13,647
Debtors		5,168	1,257
Cash at bank and in hand		<u>19,401</u>	<u>15,712</u>
		35,472	30,616
Creditors: Amounts falling due within one year		<u>(28,635)</u>	<u>(32,310)</u>
Net current assets/(liabilities)		<u>6,837</u>	<u>(1,694)</u>
Total assets less current liabilities		32,730	25,909
Creditors: Amounts falling due after more than one year		<u>(166,811)</u>	<u>(191,811)</u>
Net liabilities		<u><u>(134,081)</u></u>	<u><u>(165,902)</u></u>
Capital and reserves			
Called up share capital		160	160
Profit and loss account		<u>(134,241)</u>	<u>(166,062)</u>
Total equity		<u><u>(134,081)</u></u>	<u><u>(165,902)</u></u>

For the financial year ending 31 March 2019 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 2019

Approved and authorised by the director on 20 December 2019

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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 2019

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 20 December 2019.

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 the Director, Mr A R Matthews, 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	Depreciation method and rate
Office equipment	20% straight line
Equipment	12.5% straight line
Fixtures and fittings	12.5% straight line
Leasehold	No depreciation provided
Improvements to leasehold	12.5% 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.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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 7 (2018 - 10).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2018	20,997	2,590	7,000	30,587
Additions	-	280	-	280
At 31 March 2019	20,997	2,870	7,000	30,867
Depreciation				
At 1 April 2018	624	910	1,450	2,984
Charge for the year	625	490	875	1,990
At 31 March 2019	1,249	1,400	2,325	4,974
Carrying amount				
At 31 March 2019	19,748	1,470	4,675	25,893
At 31 March 2018	20,373	1,680	5,550	27,603

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings, £16,000 (2018 - £16,000) in respect of long leasehold land and buildings and £3,748 (2018 - £4,373) in respect of short leasehold land and buildings.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Stocks

	2019 £	2018 £
Other inventories	10,903	13,647

6 Debtors

	2019 £	2018 £
Prepayments	2,558	1,257
Other debtors	2,610	-
	5,168	1,257

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	3,330	4,111
Taxation and social security	3,899	6,637
Accruals and deferred income	-	1,895
Other creditors	21,406	19,667
	28,635	32,310

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	166,811	191,811

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	160	160	160	160

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Other borrowings	<u>166,811</u>	<u>191,811</u>

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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.