

Penwith Leisure Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	64,500
Tangible assets	<u>5</u>	27,603	22,160
		<u>27,603</u>	<u>86,660</u>
Current assets			
Stocks	<u>6</u>	13,647	8,351
Debtors	<u>7</u>	1,257	22,110
Cash at bank and in hand		15,712	34,266
		30,616	64,727
Creditors: Amounts falling due within one year	<u>8</u>	(32,310)	(51,480)
Net current (liabilities)/assets		(1,694)	13,247
Total assets less current liabilities		25,909	99,907
Creditors: Amounts falling due after more than one year	<u>8</u>	(191,811)	(303,811)
Net liabilities		<u>(165,902)</u>	<u>(203,904)</u>
Capital and reserves			
Called up share capital	<u>9</u>	160	160
Profit and loss account		(166,062)	(204,064)
Total equity		<u>(165,902)</u>	<u>(203,904)</u>

For the financial year ending 31 March 2018 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 9 form an integral part of these financial statements.
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Penwith Leisure Limited
(Registration number: 06427191)
Balance Sheet as at 31 March 2018

Approved and authorised by the director on 21 December 2018

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Mr A R Matthews
Director

The notes on pages 4 to 9 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 2018

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 21 December 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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

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.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2017 - 16).

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	120,000	120,000
Disposals	(120,000)	(120,000)
At 31 March 2018	-	-
Amortisation		
At 1 April 2017	55,500	55,500
Amortisation eliminated on disposals	(55,500)	(55,500)
At 31 March 2018	-	-
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	64,500	64,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	38,604	2,590	4,600	45,794
Additions	4,997	-	2,400	7,397
Disposals	(22,604)	-	-	(22,604)
At 31 March 2018	20,997	2,590	7,000	30,587
Depreciation				
At 1 April 2017	22,604	455	575	23,634
Charge for the year	624	455	875	1,954
Eliminated on disposal	(22,604)	-	-	(22,604)
At 31 March 2018	624	910	1,450	2,984
Carrying amount				
At 31 March 2018	20,373	1,680	5,550	27,603
At 31 March 2017	16,000	2,135	4,025	22,160

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings, £

16,000 (2017 - £16,000) in respect of leasehold land and buildings and £4,373 (2017 - £Nil) in respect of improvements to leasehold.

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Other inventories	13,647	8,351

7 Debtors

	2018 £	2017 £
Prepayments	1,257	22,110
	1,257	22,110

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		4,111	1,180
Amounts owed to Director and others		19,667	36,304
Taxation and social security		6,637	13,996
Accruals		1,895	-
		32,310	51,480

Due after one year

Loans and borrowings	10	191,811	303,811
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	10	191,811	303,811

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	160	160	160	160

Penwith Leisure Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

10 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Other loan	<u>191,811</u>	<u>303,811</u>

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.