

D C Hughes Falmouth Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Harland Accountants
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D C Hughes Falmouth Limited

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D C Hughes Falmouth Limited

Company Information

Director	Mr D C Hughes
Registered office	35 High Cross Street St. Austell Cornwall PL25 4AN
Accountants	Harland Accountants Fastnet House Church View Business Park Falmouth Cornwall TR11 4FZ

D C Hughes Falmouth Limited
(Registration number: 06678201)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	3,268,916	1,380,225
Investments	<u>5</u>	<u>1</u>	<u>1</u>
		<u>3,268,917</u>	<u>1,380,226</u>
Current assets			
Stocks		9,467	10,708
Debtors		76,716	1,589,405
Cash at bank and in hand		<u>600,730</u>	<u>118,897</u>
		686,913	1,719,010
Creditors: Amounts falling due within one year		<u>(624,227)</u>	<u>(353,212)</u>
Net current assets		<u>62,686</u>	<u>1,365,798</u>
Total assets less current liabilities		3,331,603	2,746,024
Creditors: Amounts falling due after more than one year		<u>(1,351,906)</u>	<u>(810,301)</u>
Net assets		<u><u>1,979,697</u></u>	<u><u>1,935,723</u></u>
Capital and reserves			
Called up share capital		21,053	21,053
Profit and loss account		<u>1,958,644</u>	<u>1,914,670</u>
Shareholders' funds		<u><u>1,979,697</u></u>	<u><u>1,935,723</u></u>

For the financial year ending 31 August 2021 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.

D C Hughes Falmouth Limited
(Registration number: 06678201)
Balance Sheet as at 31 August 2021

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.

Approved and authorised by the director on 31 May 2022

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Mr D C Hughes
Director

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

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

The address of its registered office is:

35 High Cross Street

St. Austell

Cornwall

PL25 4AN

England

These financial statements were authorised for issue by the director on 31 May 2022.

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.

Group accounts not prepared

The financial statements contain information about D C Hughes Falmouth Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company has taken the option under s398 of the Companies Act 2006 not to prepare group financial statements.

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.

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Course machinery and equipment	at varying rates on cost
Fixtures, fittings and equipment	20% on cost
Office equipment	at varying rates on cost

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the period to which they relate.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 27 (2020 - 26).

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Other tangible assets £	Total £
Cost or valuation					
At 1 September 2020	816,623	61,195	489,883	393,842	1,761,543
Additions	227,523	2,585	1,680,802	8,532	1,919,442
Disposals	-	(11,005)	-	(1,100)	(12,105)
At 31 August 2021	1,044,146	52,775	2,170,685	401,274	3,668,880
Depreciation					
At 1 September 2020	-	44,871	-	336,447	381,318
Charge for the year	-	5,723	-	25,027	30,750
Eliminated on disposal	-	(11,005)	-	(1,099)	(12,104)
At 31 August 2021	-	39,589	-	360,375	399,964
Carrying amount					
At 31 August 2021	1,044,146	13,186	2,170,685	40,899	3,268,916
At 31 August 2020	816,623	16,324	489,883	57,395	1,380,225

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Included within the net book value of land and buildings above is £1,044,146 (2020 - £816,623) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of long leasehold land and buildings.

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

5 Investments

	2021	2020
	£	£
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 September 2020		1
Provision		
Carrying amount		
At 31 August 2021		1
At 31 August 2020		1

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
FGC Land Limited	2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS England and Wales	Ordinary	100%	100%

Subsidiary undertakings

FGC Land Limited

The principal activity of FGC Land Limited is development of building projects.

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.