

D C Hughes Falmouth Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

Harland Accountants
Ground Floor, Unit 3 Southview House
St Austell Enterprise Park
Carclaze Down
St Austell
Cornwall
PL25 4EJ

D C Hughes Falmouth Limited

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D C Hughes Falmouth Limited

Company Information

Director	Mr D C Hughes
Registered office	Ground Floor, Unit 3 Southview House St Austell Enterprise Park Carclaze Down St Austell Cornwall PL25 4EJ
Accountants	Harland Accountants Ground Floor, Unit 3 Southview House St Austell Enterprise Park Carclaze Down St Austell Cornwall PL25 4EJ

D C Hughes Falmouth Limited
(Registration number: 06678201)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	9,589	-
Tangible assets	<u>5</u>	3,647,697	3,268,916
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		<u>3,657,287</u>	<u>3,268,917</u>
Current assets			
Stocks		14,426	9,467
Debtors		90,907	76,716
Cash at bank and in hand		<u>73,345</u>	<u>600,730</u>
		178,678	686,913
Creditors: Amounts falling due within one year		<u>(510,959)</u>	<u>(624,227)</u>
Net current (liabilities)/assets		<u>(332,281)</u>	<u>62,686</u>
Total assets less current liabilities		3,325,006	3,331,603
Creditors: Amounts falling due after more than one year		<u>(1,555,816)</u>	<u>(1,351,906)</u>
Net assets		<u><u>1,769,190</u></u>	<u><u>1,979,697</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	21,053	21,053
Retained earnings		<u>1,748,137</u>	<u>1,958,644</u>
Shareholders' funds		<u><u>1,769,190</u></u>	<u><u>1,979,697</u></u>

For the financial year ending 31 August 2022 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 2022

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 2023

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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 2022

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:

Ground Floor, Unit 3 Southview House St Austell Enterprise Park
Carclaze Down
St Austell
Cornwall
PL25 4EJ

These financial statements were authorised for issue by the director on 31 May 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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
Buildings	2% on cost

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
Website	25% reducing balance

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 2022

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 32 (2021 - 27).

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions internally developed	9,944	9,944
At 31 August 2022	9,944	9,944
Amortisation		
Amortisation charge	355	355
At 31 August 2022	355	355
Carrying amount		
At 31 August 2022	9,589	9,589

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Other tangible assets £
Cost or valuation				
At 1 September 2021	1,044,146	52,775	2,170,685	401,274
Additions	2,497,596	130,922	-	9,141
Disposals	-	(250)	(2,170,685)	-
At 31 August 2022	3,541,742	183,447	-	410,415
Depreciation				
At 1 September 2021	-	39,608	-	360,375
Charge for the year	50,814	20,456	-	16,904
Eliminated on disposal	-	(250)	-	-
At 31 August 2022	50,814	59,814	-	377,279
Carrying amount				
At 31 August 2022	3,490,928	123,633	-	33,136
At 31 August 2021	1,044,146	13,186	2,170,685	40,899

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

	Total £
Cost or valuation	
At 1 September 2021	3,668,880
Additions	2,637,659
Disposals	<u>(2,170,935)</u>
At 31 August 2022	<u>4,135,604</u>
Depreciation	
At 1 September 2021	399,983
Charge for the year	88,174
Eliminated on disposal	<u>(250)</u>
At 31 August 2022	<u>487,907</u>
Carrying amount	
At 31 August 2022	<u><u>3,647,697</u></u>
At 31 August 2021	<u><u>3,268,916</u></u>

Included within the net book value of land and buildings above is £3,490,928 (2021 - £1,044,146) in respect of freehold land and buildings.

6 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 September 2021		<u>1</u>
Provision		
Carrying amount		
At 31 August 2022		<u><u>1</u></u>
At 31 August 2021		<u><u>1</u></u>

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

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	
			2022	2021
Subsidiary undertakings				
FGC Land Limited	2nd Floor Stratus House	Ordinary	100%	100%
	Emperor Way			
	Exeter Business Park			
	Exeter EX1 3QS			
	England and Wales			

Subsidiary undertakings

FGC Land Limited

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

D C Hughes Falmouth Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	16,253	16,253	16,253	16,253
Ordinary "A" of £1 each	4,800	4,800	4,800	4,800
	21,053	21,053	21,053	21,053

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.