

**Porthleven Holiday Cottages Limited**

**Unaudited Financial Statements**

**for the Period**

**1 October 2020 to 31 December 2021**

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**for the Period 1 October 2020 to 31 December 2021**

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**Porthleven Holiday Cottages Limited**  
**Company Information**  
**for the Period 1 October 2020 to 31 December 2021**

<b>DIRECTORS:</b>	Mr T Osborne Mrs J Sharp
<b>REGISTERED OFFICE:</b>	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
<b>REGISTERED NUMBER:</b>	07025543 (England and Wales)
<b>ACCOUNTANTS:</b>	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
<b>BANKERS:</b>	National Westminster Bank plc 29 Meneage Street Helston Cornwall TR13 8AZ

**Porthleven Holiday Cottages Limited (Registered number: 07025543)**

**Balance Sheet**  
**31 December 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	4		9,501		2,648
<b>CURRENT ASSETS</b>					
Debtors	5	10,355		13,366	
Cash at bank and in hand		<u>484,819</u>		<u>540,925</u>	
		495,174		554,291	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>452,076</u>		<u>591,882</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>43,098</u>		<u>(37,591)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>52,599</u>		<u>(34,943)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(35,000)		(47,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,805)</u>		<u>-</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>15,794</u>		<u>(82,443)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>15,793</u>		<u>(82,444)</u>
			<u>15,794</u>		<u>(82,443)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2022 and were signed on its behalf by:

Mr T Osborne - Director

**Notes to the Financial Statements**  
**for the Period 1 October 2020 to 31 December 2021**

**1. STATUTORY INFORMATION**

Porthleven Holiday Cottages Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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

**Notes to the Financial Statements - continued**  
**for the Period 1 October 2020 to 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

During the financial year the UK has continued to be significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

Due to travel restrictions being put in place, holidays within the UK are more desirable therefore the directors' have concluded that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8 (2020 - 8) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2020	9,320	2,750	2,390	14,460
Additions	151	9,000	1,240	10,391
Disposals	-	(2,250)	-	(2,250)
At 31 December 2021	<u>9,471</u>	<u>9,500</u>	<u>3,630</u>	<u>22,601</u>
<b>DEPRECIATION</b>				
At 1 October 2020	7,064	2,375	2,373	11,812
Charge for period	140	2,942	456	3,538
Eliminated on disposal	-	(2,250)	-	(2,250)
At 31 December 2021	<u>7,204</u>	<u>3,067</u>	<u>2,829</u>	<u>13,100</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>2,267</u>	<u>6,433</u>	<u>801</u>	<u>9,501</u>
At 30 September 2020	<u>2,256</u>	<u>375</u>	<u>17</u>	<u>2,648</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	1,175	6,443
Other debtors	<u>9,180</u>	<u>6,923</u>
	<u>10,355</u>	<u>13,366</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	414,059	545,706
Taxation and social security	22,178	34,214
Other creditors	<u>15,839</u>	<u>11,962</u>
	<u>452,076</u>	<u>591,882</u>

**Notes to the Financial Statements - continued**  
**for the Period 1 October 2020 to 31 December 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>35,000</u>	<u>47,500</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 December 2021 and the year ended 30 September 2020:

	2021	2020
	£	£
<b>Mr T Osborne</b>		
Balance outstanding at start of period	-	948
Amounts repaid	-	(948)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>-</u>

**9. RELATED PARTY DISCLOSURES**

During the period end there were sales totalling £396,621 (2020: £233,814) made to companies under common control.

At the period end there was £17,413 owed to a company under common control.

**10. GOVERNMENT GRANTS**

During the year, the company received a Government grant of £938 to cover interest on the initial period of a bank loan. This has been included within Other Operating Income.

During the year, the company took out a bank loan for which the Government have provided a 100% guarantee in respect of the outstanding balance. The balance outstanding at the Balance Sheet date is £45,000 (2020: £50,000).

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.