

Sail Lofts - St Ives Limited

Unaudited Financial Statements

for the Period 31st December 2018 to 29th December 2019

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for the Period 31st December 2018 to 29th December 2019

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Sail Lofts - St Ives Limited

Company Information
for the Period 31st December 2018 to 29th December 2019

DIRECTORS:

Mrs E H Davies
R J Clark

REGISTERED OFFICE:

7 Sail Lofts
Porthmeor Road
St Ives
Cornwall
TR26 1GB

REGISTERED NUMBER:

07163707 (England and Wales)

ACCOUNTANTS:

Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
29th December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,297,642		3,344,848
CURRENT ASSETS					
Stocks	5	2,487		2,263	
Debtors	6	560,915		575,119	
Cash at bank and in hand		173,053		91,456	
		<u>736,455</u>		<u>668,838</u>	
CREDITORS					
Amounts falling due within one year	7	237,873		1,848,537	
NET CURRENT ASSETS/(LIABILITIES)			<u>498,582</u>		<u>(1,179,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,796,224		2,165,149
CREDITORS					
Amounts falling due after more than one year	8		(1,628,026)		-
PROVISIONS FOR LIABILITIES			<u>(14,750)</u>		<u>(20,796)</u>
NET ASSETS			<u>2,153,448</u>		<u>2,144,353</u>
CAPITAL AND RESERVES					
Called up share capital			100,001		100,001
Share premium			1,485,340		1,485,340
Retained earnings			568,107		559,012
SHAREHOLDERS' FUNDS			<u>2,153,448</u>		<u>2,144,353</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29th December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 29th December 2019 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 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.

Statement of Financial Position - continued
29th December 2019

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 21st September 2020 and were signed on its behalf by:

R J Clark - Director

Notes to the Financial Statements
for the Period 31st December 2018 to 29th December 2019

1. STATUTORY INFORMATION

Sail Lofts - St Ives 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 represents invoiced sales of goods and services, excluding value added tax. Turnover is recognised when the service is provided.

Tangible fixed assets

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

Freehold property	- Nil
Long leasehold	- over the term of the lease
Plant and machinery	- 20% on cost and 6.67% on cost
Website	- 25% on cost
Computer equipment	- 33% on cost

FRS 102 requires freehold properties to be depreciated over their estimated useful economic life. In the opinion of the directors the depreciation charge and accumulated depreciation charge is immaterial to the financial statements and the directors believe that complying with the accounting standard will not give the financial statements a true and fair view.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

The cost formula used in measuring stock is FIFO.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 31st December 2018 to 29th December 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2018 - 16) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 31st December 2018	3,114,753	9,632	607,316
Additions	-	-	2,015
Disposals	-	-	(1,261)
At 29th December 2019	3,114,753	9,632	608,070
DEPRECIATION			
At 31st December 2018	-	2,568	390,582
Charge for period	-	320	44,431
Eliminated on disposal	-	-	(1,032)
At 29th December 2019	-	2,888	433,981
NET BOOK VALUE			
At 29th December 2019	3,114,753	6,744	174,089
At 30th December 2018	3,114,753	7,064	216,734

	Website £	Computer equipment £	Totals £
COST			
At 31st December 2018	22,137	6,312	3,760,150
Additions	1,000	695	3,710
Disposals	-	-	(1,261)
At 29th December 2019	23,137	7,007	3,762,599
DEPRECIATION			
At 31st December 2018	16,203	5,949	415,302
Charge for period	5,560	376	50,687
Eliminated on disposal	-	-	(1,032)
At 29th December 2019	21,763	6,325	464,957
NET BOOK VALUE			
At 29th December 2019	1,374	682	3,297,642
At 30th December 2018	5,934	363	3,344,848

5. STOCKS

	2019 £	2018 £
Stocks	2,487	2,263

**Notes to the Financial Statements - continued
for the Period 31st December 2018 to 29th December 2019**

6. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,193	2,524
Amounts owed by group undertakings	3,334	564,195
Prepayments	10,113	8,400
	<u>15,640</u>	<u>575,119</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>545,275</u>	-
Aggregate amounts	<u>560,915</u>	<u>575,119</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	8,649	8,885
Tax	8,145	28,841
Social security and other taxes	1,173	1,058
VAT	15,746	8,727
Directors' current accounts	75,000	1,703,742
Accruals and deferred income	129,160	97,284
	<u>237,873</u>	<u>1,848,537</u>

Accruals and deferred income includes deposits in advance for holidays of £114,330 (30th December 2018: £81,586).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Directors' loan accounts	<u>1,628,026</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.