

REGISTERED NUMBER: 07211249 (England and Wales)

Porthkerris Limited

Unaudited Financial Statements

for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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Porthkerris Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS:	Mr M J Anselmi Mrs J K Anselmi
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	07211249 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Barclays Bank plc Killigrew Street Falmouth Cornwall TR11 3RD

Porthkerris Limited (Registered number: 07211249)

Balance Sheet
31 March 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS				
Intangible assets	4		8,000	9,600
Tangible assets	5		<u>249,003</u>	<u>229,598</u>
			257,003	239,198
CURRENT ASSETS				
Stocks		39,036	46,184	
Debtors	6	5,973	8,448	
Cash at bank and in hand		<u>52,609</u>	<u>68,726</u>	
		97,618	123,358	
CREDITORS				
Amounts falling due within one year	7	<u>146,267</u>	<u>74,047</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(48,649)</u>	<u>49,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			208,354	288,509
CREDITORS				
Amounts falling due after more than one year	8		(5,560)	(126,371)
PROVISIONS FOR LIABILITIES			<u>(24,561)</u>	<u>(23,529)</u>
NET ASSETS			<u>178,233</u>	<u>138,609</u>
CAPITAL AND RESERVES				
Called up share capital			100	100
Retained earnings	9		<u>178,133</u>	<u>138,509</u>
SHAREHOLDERS' FUNDS			<u>178,233</u>	<u>138,609</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.
- (b)

The notes form part of these financial statements

Porthkerris Limited (Registered number: 07211249)

Balance Sheet - continued
31 March 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 by the Board of Directors on 23 December 2019 and were signed on its behalf by:

Mrs J K Anselmi - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Porthkerris 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010 was being amortised over 20 years. This was revised to 10 years from March 2014 onwards in line with the change to the FRS.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Boat and diving equipment	- 10% on reducing balance and 5% on reducing balance
Farm equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office, shop and computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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 year 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2018	
and 31 March 2019	<u>20,000</u>
AMORTISATION	
At 1 April 2018	10,400
Charge for year	<u>1,600</u>
At 31 March 2019	<u>12,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>8,000</u>
At 31 March 2018	<u>9,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Boat and diving equipment £	Farm equipment £
COST			
At 1 April 2018	55,943	237,213	34,634
Additions	31,160	5,755	565
At 31 March 2019	87,103	242,968	35,199
DEPRECIATION			
At 1 April 2018	8,860	78,586	17,845
Charge for year	1,743	11,933	2,603
Eliminated on disposal	-	-	-
At 31 March 2019	10,603	90,519	20,448
NET BOOK VALUE			
At 31 March 2019	76,500	152,449	14,751
At 31 March 2018	47,083	158,627	16,789
		Office, shop and computer equipment £	Totals £
COST			
At 1 April 2018	22,103	8,245	358,138
Additions	-	-	37,480
Disposals	-	(646)	(646)
At 31 March 2019	22,103	7,599	394,972
DEPRECIATION			
At 1 April 2018	15,256	7,993	128,540
Charge for year	1,712	84	18,075
Eliminated on disposal	-	(646)	(646)
At 31 March 2019	16,968	7,431	145,969
NET BOOK VALUE			
At 31 March 2019	5,135	168	249,003
At 31 March 2018	6,847	252	229,598

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Boat and diving equipment £
COST	
At 1 April 2018 and 31 March 2019	<u>44,950</u>
DEPRECIATION	
At 1 April 2018	8,541
Charge for year	<u>3,640</u>
At 31 March 2019	<u>12,181</u>
NET BOOK VALUE	
At 31 March 2019	<u>32,769</u>
At 31 March 2018	<u>36,409</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	1,471
Other debtors	<u>5,973</u>	<u>6,977</u>
	<u>5,973</u>	<u>8,448</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	7,359	7,297
Payments on account	38,897	26,185
Trade creditors	23,398	2,002
Taxation and social security	19,921	14,825
Other creditors	<u>56,692</u>	<u>23,738</u>
	<u>146,267</u>	<u>74,047</u>

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

	2019 £	2018 £
Hire purchase contracts	5,560	12,920
Other creditors	<u>-</u>	<u>113,451</u>
	<u>5,560</u>	<u>126,371</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. RESERVES

	Retained earnings £
At 1 April 2018	138,509
Profit for the year	43,624
Dividends	<u>(4,000)</u>
At 31 March 2019	<u>178,133</u>

10. RELATED PARTY DISCLOSURES

At the balance sheet date, there is a directors' current account owing to Mr MJ & Mrs JK Anselmi of £48,949 (2018: 128,451).

Rent of £21,000 was paid to the directors in the year for the use of the land and services. This is on a commercial arms length agreement.

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.