

Cornwall Stairs Limited
Unaudited Financial Statements
for the Year Ended 31 August 2020

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for the Year Ended 31 August 2020

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Cornwall Stairs Limited
Company Information
for the Year Ended 31 August 2020

DIRECTORS: Mr D M Thomas
Mr N M Stapleton

REGISTERED OFFICE: Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER: 07347850 (England and Wales)

ACCOUNTANTS: Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

BANKERS: Lloyds Bank
Market Place
Helston
Cornwall
TR13 8SU

Cornwall Stairs Limited (Registered number: 07347850)

Balance Sheet
31 August 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>157,274</u>		<u>85,705</u>
			157,274		85,705
CURRENT ASSETS					
Stocks		120,733		68,934	
Debtors	6	108,192		114,621	
Cash at bank		<u>19,589</u>		<u>16,454</u>	
		248,514		200,009	
CREDITORS					
Amounts falling due within one year	7	<u>146,761</u>		<u>141,992</u>	
NET CURRENT ASSETS			<u>101,753</u>		<u>58,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,027		143,722
CREDITORS					
Amounts falling due after more than one year	8		(82,572)		(15,648)
PROVISIONS FOR LIABILITIES			<u>(27,219)</u>		<u>(15,861)</u>
NET ASSETS			<u>149,236</u>		<u>112,213</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			100		100
Retained earnings			<u>149,036</u>		<u>112,013</u>
SHAREHOLDERS' FUNDS			<u>149,236</u>		<u>112,213</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

Balance Sheet - continued
31 August 2020

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 13 November 2020 and were signed on its behalf by:

Mr D M Thomas - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

Cornwall Stairs 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, has been amortised evenly over its estimated useful life of five years.

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	- 4% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 14).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. INTANGIBLE FIXED ASSETS

COST

At 1 September 2019
and 31 August 2020

Goodwill
£

1,000

AMORTISATION

At 1 September 2019
and 31 August 2020

1,000

NET BOOK VALUE

At 31 August 2020

-

At 31 August 2019

-

5. TANGIBLE FIXED ASSETS

COST

At 1 September 2019

Improvements
to property
£

31,081

Plant and
machinery
£

98,179

Fixtures
and
fittings
£

1,357

Additions

7,405

19,658

4,321

Disposals

-

-

-

At 31 August 2020

38,486

117,837

5,678

DEPRECIATION

At 1 September 2019

3,537

66,782

902

Charge for year

1,539

12,764

1,194

Eliminated on disposal

-

-

-

At 31 August 2020

5,076

79,546

2,096

NET BOOK VALUE

At 31 August 2020

33,410

38,291

3,582

At 31 August 2019

27,544

31,397

455

Motor
vehicles
£

Computer
equipment
£

Totals
£

COST

At 1 September 2019

57,127

5,737

193,481

Additions

97,770

1,811

130,965

Disposals

(35,273)

-

(35,273)

At 31 August 2020

119,624

7,548

289,173

DEPRECIATION

At 1 September 2019

32,162

4,393

107,776

Charge for year

26,747

1,406

43,650

Eliminated on disposal

(19,527)

-

(19,527)

At 31 August 2020

39,382

5,799

131,899

NET BOOK VALUE

At 31 August 2020

80,242

1,749

157,274

At 31 August 2019

24,965

1,344

85,705

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

5. TANGIBLE FIXED ASSETS - continued

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	88,018	107,732
Other debtors	20,174	6,889
	<u>108,192</u>	<u>114,621</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 9)	25,142	11,132
Trade creditors	26,508	33,503
Taxation and social security	19,883	27,562
Other creditors	75,228	69,795
	<u>146,761</u>	<u>141,992</u>

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

	2020	2019
	£	£
Hire purchase contracts (see note 9)	82,122	12,798
Other creditors	450	2,850
	<u>82,572</u>	<u>15,648</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Gross obligations repayable:		
Within one year	30,671	12,480
Between one and five years	88,803	13,345
	<u>119,474</u>	<u>25,825</u>
Finance charges repayable:		
Within one year	5,529	1,348
Between one and five years	6,681	547
	<u>12,210</u>	<u>1,895</u>
Net obligations repayable:		
Within one year	25,142	11,132
Between one and five years	82,122	12,798
	<u>107,264</u>	<u>23,930</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

9. **LEASING AGREEMENTS - continued**

		Non-cancellable operating leases
	2020	2019
	£	£
Within one year	16,271	26,687
Between one and five years	357	66,296
	<u>16,628</u>	<u>92,983</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.