

Cornwall Stairs Limited
Unaudited Financial Statements
for the Year Ended 31 August 2021

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for the Year Ended 31 August 2021

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Cornwall Stairs Limited
Company Information
for the Year Ended 31 August 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>155,819</u>		<u>157,274</u>
			155,819		157,274
CURRENT ASSETS					
Stocks		127,039		120,733	
Debtors	6	141,756		108,192	
Cash at bank		<u>57,254</u>		<u>19,589</u>	
		326,049		248,514	
CREDITORS					
Amounts falling due within one year	7	<u>157,364</u>		<u>146,761</u>	
NET CURRENT ASSETS					
			<u>168,685</u>		<u>101,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			324,504		259,027
CREDITORS					
Amounts falling due after more than one year	8		(104,995)		(82,572)
PROVISIONS FOR LIABILITIES					
			<u>(27,058)</u>		<u>(27,219)</u>
NET ASSETS					
			<u>192,451</u>		<u>149,236</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			100		100
Retained earnings			<u>192,251</u>		<u>149,036</u>
SHAREHOLDERS' FUNDS					
			<u>192,451</u>		<u>149,236</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 24 May 2022 and were signed on its behalf by:

Mr D M Thomas - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

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.

Government grants

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Other forms of Government assistance from which the company has benefited are disclosed in the notes to the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 14).

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	1,000
AMORTISATION	
At 1 September 2020 and 31 August 2021	1,000
NET BOOK VALUE	
At 31 August 2021	-
At 31 August 2020	-

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2020	38,486	117,837	5,678
Additions	4,863	27,220	181
Disposals	-	-	-
At 31 August 2021	43,349	145,057	5,859
DEPRECIATION			
At 1 September 2020	5,076	79,546	2,096
Charge for year	1,734	16,378	941
Eliminated on disposal	-	-	-
At 31 August 2021	6,810	95,924	3,037
NET BOOK VALUE			
At 31 August 2021	36,539	49,133	2,822
At 31 August 2020	33,410	38,291	3,582

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	119,624	7,548	289,173
Additions	68,601	2,240	103,105
Disposals	(86,374)	-	(86,374)
At 31 August 2021	101,851	9,788	305,904
DEPRECIATION			
At 1 September 2020	39,382	5,799	131,899
Charge for year	21,731	1,857	42,641
Eliminated on disposal	(24,455)	-	(24,455)
At 31 August 2021	36,658	7,656	150,085
NET BOOK VALUE			
At 31 August 2021	65,193	2,132	155,819
At 31 August 2020	80,242	1,749	157,274

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	129,088	88,018
Other debtors	12,668	20,174
	<u>141,756</u>	<u>108,192</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 9)	22,269	25,142
Trade creditors	35,204	26,508
Taxation and social security	23,579	19,883
Other creditors	76,312	75,228
	<u>157,364</u>	<u>146,761</u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 9)	67,495	82,122
Other creditors	37,500	450
	<u>104,995</u>	<u>82,572</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	27,143	30,671
Between one and five years	74,081	88,803
	<u>101,224</u>	<u>119,474</u>
Finance charges repayable:		
Within one year	4,874	5,529
Between one and five years	6,586	6,681
	<u>11,460</u>	<u>12,210</u>
Net obligations repayable:		
Within one year	22,269	25,142
Between one and five years	67,495	82,122
	<u>89,764</u>	<u>107,264</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	30,841	21,755
Between one and five years	<u>121,747</u>	<u>6,755</u>
	<u>152,588</u>	<u>28,510</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021	2020
	£	£
Mr D M Thomas		
Balance outstanding at start of year	1,701	(10,405)
Amounts advanced	9,304	12,715
Amounts repaid	(10,312)	(609)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>693</u>	<u>1,701</u>

11. 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 £47,500.

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.