

Penmellyn Land Ltd

Unaudited Financial Statements

for the Year Ended 30 September 2020

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for the Year Ended 30 September 2020

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Penmellyn Land Ltd
Company Information
for the Year Ended 30 September 2020

DIRECTORS:	Mr S J Edwards Mrs A Y Edwards
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park HELSTON Cornwall TR13 0SR
REGISTERED NUMBER:	10373153 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Barclays Bank plc Penzance Branch Leicester Leicestershire LE87 2BB

Penmellyn Land Ltd (Registered number: 10373153)

Balance Sheet
30 September 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	55,950	101,908
Cash at bank		<u>257</u>	<u>5</u>
		56,207	101,913
CREDITORS			
Amounts falling due within one year	5	<u>35,515</u>	<u>26,552</u>
NET CURRENT ASSETS		<u>20,692</u>	<u>75,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,692	75,361
CREDITORS			
Amounts falling due after more than one year	6	<u>19,833</u>	<u>-</u>
NET ASSETS		<u>859</u>	<u>75,361</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>759</u>	<u>75,261</u>
		<u>859</u>	<u>75,361</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

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 26 August 2021 and were signed on its behalf by:

Mr S J Edwards - Director

Mrs A Y Edwards - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Penmellyn Land Ltd 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.

The accounts have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business such as costs of winding down the business (e.g. liquidation fees).

The company ceased to trade on 30 September 2020.

Turnover

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

Taxation

Taxation for the year 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 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.

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.

Going concern

The company ceased to trade on 30 September 2020. As such the accounts have been prepared on a basis other than that of the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>55,950</u>	<u>101,908</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,417	-
Taxation and social security	32,898	25,052
Other creditors	<u>1,200</u>	<u>1,500</u>
	<u>35,515</u>	<u>26,552</u>

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

	2020	2019
	£	£
Bank loans	<u>19,833</u>	<u>-</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020	2019
	£	£
Mr S J Edwards and Mrs A Y Edwards		
Balance outstanding at start of year	83,157	(10,858)
Amounts advanced	13,066	182,106
Amounts repaid	(75,000)	(88,091)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,223</u>	<u>83,157</u>

8. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed a sum of £27,830 by another company under common ownership and control (2019: £18,751).

9. GOVERNMENT GRANTS

During the year, the company received a Government grant of £177 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 £21,250.

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.