

Cornwall Estate Agents Ltd
Unaudited Financial Statements
for the Year Ended 31 October 2020

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for the Year Ended 31 October 2020

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Cornwall Estate Agents Ltd

Company Information
for the Year Ended 31 October 2020

DIRECTORS:	Mr C F Pearce Mrs M Pearce
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	10417746 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Lloyds Bank 7 Boscawen Street Truro Cornwall TR1 2QT

Balance Sheet
31 October 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	4		150,000		175,000
Tangible assets	5		<u>9,843</u>		<u>18,475</u>
			159,843		193,475
CURRENT ASSETS					
Debtors	6	33,499		20,500	
Cash at bank		<u>147,884</u>		<u>51,756</u>	
		181,383		72,256	
CREDITORS					
Amounts falling due within one year	7	<u>124,805</u>		<u>60,810</u>	
NET CURRENT ASSETS			56,578		11,446
TOTAL ASSETS LESS CURRENT LIABILITIES			216,421		204,921
CREDITORS					
Amounts falling due after more than one year	8		<u>145,833</u>		<u>160,000</u>
NET ASSETS			<u>70,588</u>		<u>44,921</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>70,488</u>		<u>44,821</u>
			<u>70,588</u>		<u>44,921</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 October 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 28 April 2021 and were signed on its behalf by:

Mr C F Pearce - Director

Mrs M Pearce - Director

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

1. STATUTORY INFORMATION

Cornwall Estate Agents 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.

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 2016, is being amortised evenly over its estimated useful life of ten 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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

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.

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.

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. The amount outstanding at the balance sheet date is £469 (2019: £483.20).

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

2. ACCOUNTING POLICIES - continued

Going concern

During the year the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The significant cash reserves within the company, as well as the strong balance sheet position, has resulted in the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2019	
and 31 October 2020	250,000
AMORTISATION	
At 1 November 2019	75,000
Charge for year	25,000
At 31 October 2020	100,000
NET BOOK VALUE	
At 31 October 2020	150,000
At 31 October 2019	175,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2019	6,062	4,955	24,626	7,589	43,232
Additions	-	241	-	-	241
Disposals	-	(232)	-	(125)	(357)
At 31 October 2020	6,062	4,964	24,626	7,464	43,116
DEPRECIATION					
At 1 November 2019	1,641	2,972	14,776	5,368	24,757
Charge for year	1,212	993	4,925	1,649	8,779
Eliminated on disposal	-	(139)	-	(124)	(263)
At 31 October 2020	2,853	3,826	19,701	6,893	33,273
NET BOOK VALUE					
At 31 October 2020	3,209	1,138	4,925	571	9,843
At 31 October 2019	4,421	1,983	9,850	2,221	18,475

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	31,496	19,654
Other debtors	2,003	846
	<u>33,499</u>	<u>20,500</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,517	1,237
Taxation and social security	47,038	29,965
Other creditors	74,250	29,608
	<u>124,805</u>	<u>60,810</u>

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

	2020	2019
	£	£
Other creditors	<u>145,833</u>	<u>160,000</u>

9. GOVERNMENT GRANT

During the year, the company received a Government grant of £520 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 £50,000.

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.