

REGISTERED NUMBER: 10417746 (England and Wales)

Cornwall Estate Agents Ltd
Trading as
Clive Pearce Property

Unaudited Financial Statements

for the Period

10 October 2016 to 31 October 2017

Cornwall Estate Agents Ltd (Registered number: 10417746)
Trading as Clive Pearce Property

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for the Period 10 October 2016 to 31 October 2017

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Cornwall Estate Agents Ltd
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Company Information
for the Period 10 October 2016 to 31 October 2017

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

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Balance Sheet
31 October 2017

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		225,000
Tangible assets	5		<u>26,308</u>
			251,308
CURRENT ASSETS			
Debtors	6	33,118	
Cash at bank		<u>90,178</u>	
		123,296	
CREDITORS			
Amounts falling due within one year	7	<u>79,377</u>	
NET CURRENT ASSETS			<u>43,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>295,227</u>
CREDITORS			
Amounts falling due after more than one year	8		<u>258,600</u>
NET ASSETS			<u><u>36,627</u></u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>36,527</u>
			<u><u>36,627</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2017 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
- (b) 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.

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Balance Sheet - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 25 June 2018 and were signed on its behalf by:

Mr C F Pearce - Director

Mrs M Pearce - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 10 October 2016 to 31 October 2017

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 company incorporated on 10 October 2016 but began trading 1 November 2016. The financial statements are therefore for a period longer than one year.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 each asset over its estimated useful life.

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.

Taxation

Taxation for the period 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.

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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 6.

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Notes to the Financial Statements - continued
for the Period 10 October 2016 to 31 October 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
Additions	250,000
At 31 October 2017	<u>250,000</u>
AMORTISATION	
Charge for period	25,000
At 31 October 2017	<u>25,000</u>
NET BOOK VALUE	
At 31 October 2017	<u><u>225,000</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	1,071	4,955	24,626	2,666	33,318
At 31 October 2017	<u>1,071</u>	<u>4,955</u>	<u>24,626</u>	<u>2,666</u>	<u>33,318</u>
DEPRECIATION					
Charge for period	214	991	4,925	880	7,010
At 31 October 2017	<u>214</u>	<u>991</u>	<u>4,925</u>	<u>880</u>	<u>7,010</u>
NET BOOK VALUE					
At 31 October 2017	<u><u>857</u></u>	<u><u>3,964</u></u>	<u><u>19,701</u></u>	<u><u>1,786</u></u>	<u><u>26,308</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	32,613
Other debtors	505
	<u><u>33,118</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,572
Taxation and social security	43,438
Other creditors	34,367
	<u><u>79,377</u></u>

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

	£
Other creditors	<u><u>258,600</u></u>

9. **RELATED PARTY DISCLOSURES**

There is a loan due to the directors of £285,720 at the balance sheet date, £258,600 of this is included within Other creditors falling due after one year, and £27,120 is included within Other creditors falling due within one year.

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.