

Cornwall Estate Agents Ltd
Unaudited Financial Statements
for the Year Ended 31 October 2022

Contents of the Financial Statements
for the Year Ended 31 October 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cornwall Estate Agents Ltd
Company Information
for the Year Ended 31 October 2022

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

Cornwall Estate Agents Ltd (Registered number: 10417746)

Balance Sheet
31 October 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	4		100,000		125,000
Tangible assets	5		<u>10,008</u>		<u>9,772</u>
			110,008		134,772
CURRENT ASSETS					
Debtors	6	37,139		39,850	
Cash at bank		<u>294,844</u>		<u>260,992</u>	
		331,983		300,842	
CREDITORS					
Amounts falling due within one year	7	<u>88,050</u>		<u>131,156</u>	
NET CURRENT ASSETS			243,933		169,686
TOTAL ASSETS LESS CURRENT LIABILITIES			353,941		304,458
CREDITORS					
Amounts falling due after more than one year	8		<u>25,833</u>		<u>84,802</u>
NET ASSETS			<u>328,108</u>		<u>219,656</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>328,008</u>		<u>219,556</u>
			<u>328,108</u>		<u>219,656</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 2022

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 30 March 2023 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 2022

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.

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 £787 (2021: £534).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 10) .

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2021	
and 31 October 2022	250,000
AMORTISATION	
At 1 November 2021	125,000
Charge for year	25,000
At 31 October 2022	150,000
NET BOOK VALUE	
At 31 October 2022	100,000
At 31 October 2021	125,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2021	6,062	14,087	24,626	6,373	51,148
Additions	540	3,462	-	-	4,002
At 31 October 2022	6,602	17,549	24,626	6,373	55,150
DEPRECIATION					
At 1 November 2021	4,066	6,326	24,626	6,358	41,376
Charge for year	1,106	2,645	-	15	3,766
At 31 October 2022	5,172	8,971	24,626	6,373	45,142
NET BOOK VALUE					
At 31 October 2022	1,430	8,578	-	-	10,008
At 31 October 2021	1,996	7,761	-	15	9,772

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	35,765	38,192
Other debtors	1,374	1,658
	37,139	39,850

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	960	1,573
Taxation and social security	69,527	68,744
Other creditors	17,563	60,839
	88,050	131,156

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

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

	2022	2021
	£	£
Other creditors	<u>25,833</u>	<u>84,802</u>

9. **GOVERNMENT GRANTS**

During 2020, 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 £35,833 (2021: £45,833).

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.