

REGISTERED NUMBER: 01886271 (England and Wales)

Packet Quays Management Limited

Financial Statements

for the Year Ended 31st December 2021



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**for the Year Ended 31st December 2021**

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**Packet Quays Management Limited**  
**Company Information**  
**for the Year Ended 31st December 2021**

**DIRECTORS:**

Dr T M G Ward  
Mr S Blaney  
Mr M F Laity  
Mr S P Collinson  
Mrs T E Dallaway

**SECRETARY:**

Mr S C Fenton

**REGISTERED OFFICE:**

Allet Barns Business Centre  
Allet  
Truro  
Cornwall  
TR4 9DL

**REGISTERED NUMBER:**

01886271 (England and Wales)

**AUDITORS:**

Hodgsons  
Chartered Accountants and Statutory Auditors  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**Packet Quays Management Limited (Registered number: 01886271)**

**Statement of Financial Position  
31st December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	11,582	11,582
<b>CURRENT ASSETS</b>			
Debtors	5	32,029	26,987
Cash at bank		280,523	246,890
		<u>312,552</u>	<u>273,877</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	64,011	61,982
<b>NET CURRENT ASSETS</b>		<u>248,541</u>	<u>211,895</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>260,123</u>	<u>223,477</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		142	142
Capital redemption reserve		11	11
Profit and loss account		259,970	223,324
<b>SHAREHOLDERS' FUNDS</b>		<u>260,123</u>	<u>223,477</u>

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 2 April 2022 and were signed on its behalf by:

  
Mr M F Laity - Director

  
Mrs T E Dallaway - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31st December 2021**

**1. STATUTORY INFORMATION**

Packet Quays Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01886271 and its registered office address is Allet Barns Business Centre, Allet, Truro, Cornwall, TR4 9DL.

The presentation currency of the financial statements in the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

The financial statements cover a single entity.

**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 represents amounts the net amount receivable during the year for ground rents, garage rents and service charges.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided for on Land
Buildings	- 10% on cost

**Taxation**

Taxation for the year comprises current 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 tax 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 statement of financial position date.

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**3. EMPLOYEES AND DIRECTORS**

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

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

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold land £</b>	<b>Buildings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st January 2021			
and 31st December 2021	<u>11,582</u>	<u>8,744</u>	<u>20,326</u>
<b>DEPRECIATION</b>			
At 1st January 2021			
and 31st December 2021	<u>-</u>	<u>8,744</u>	<u>8,744</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>11,582</u>	<u>-</u>	<u>11,582</u>
At 31st December 2020	<u>11,582</u>	<u>-</u>	<u>11,582</u>

The company also owns the freehold of twenty three car parking spaces in the Lookout garage. The interest in this freehold property is not quantified in the balance sheet as it was acquired as a settlement.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Prepayments and accrued income	<u>32,029</u>	<u>26,987</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	3,295	3,985
Tax	2,461	2,703
Contributions paid in advance	52,938	50,405
Accruals	<u>5,317</u>	<u>4,889</u>
	<u>64,011</u>	<u>61,982</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

James Hodgson BA (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Hodgsons

**8. RELATED PARTY DISCLOSURES**

The company owns the freehold land on which leases have been granted to homeowners. The company's principal income is received from the lessees and relates to the management of the land and properties. The directors are also leaseholders.

Insurance costs include directors' liability insurance of £401 (2020: £397).