

Packet Quays Management Limited

Financial Statements

for the Year Ended 31st December 2022

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for the Year Ended 31st December 2022**

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Packet Quays Management Limited
Company Information
for the Year Ended 31st December 2022

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

Statement of Financial Position
31st December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	4	11,582	11,582
CURRENT ASSETS			
Debtors	5	41,566	32,029
Cash at bank		<u>361,942</u>	<u>280,523</u>
		403,508	312,552
CREDITORS			
Amounts falling due within one year	6	<u>(87,292)</u>	<u>(64,011)</u>
NET CURRENT ASSETS		<u>316,216</u>	<u>248,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,798</u>	<u>260,123</u>
CAPITAL AND RESERVES			
Called up share capital		142	142
Capital redemption reserve		11	11
Profit and loss account		<u>327,645</u>	<u>259,970</u>
SHAREHOLDERS' FUNDS		<u>327,798</u>	<u>260,123</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 22nd April 2023 and were signed on its behalf by:

Mr M F Laity - Director

Mrs T E Dallaway - Director

Notes to the Financial Statements
for the Year Ended 31st December 2022

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 (2021 - NIL).

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

4. TANGIBLE FIXED ASSETS

	Freehold land £	Buildings £	Totals £
COST			
At 1st January 2022			
and 31st December 2022	<u>11,582</u>	<u>8,744</u>	<u>20,326</u>
DEPRECIATION			
At 1st January 2022			
and 31st December 2022	<u>-</u>	<u>8,744</u>	<u>8,744</u>
NET BOOK VALUE			
At 31st December 2022	<u>11,582</u>	<u>-</u>	<u>11,582</u>
At 31st December 2021	<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

	31.12.22	31.12.21
	£	£
Trade debtors	1,000	-
Prepayments and accrued income	<u>40,566</u>	<u>32,029</u>
	<u>41,566</u>	<u>32,029</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	39,932	3,295
Tax	2,852	2,461
Contributions paid in advance	38,458	52,938
Accruals	<u>6,050</u>	<u>5,317</u>
	<u>87,292</u>	<u>64,011</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 £421 (2021: £401).

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.