

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2013
for
Colvase Estate Limited

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for the Year Ended 31 December 2013

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Colvase Estate Limited

Company Information
for the Year Ended 31 December 2013

DIRECTORS:

M Coles
Mrs C T A Coles
T R Coles

SECRETARY:

M Coles

REGISTERED OFFICE:

Colvase
Widegates
Looe
Cornwall
PL13 1QA

REGISTERED NUMBER:

07471129 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	2		24,094		14,061
Investment property	3		1,455,000		998,796
			1,479,094		1,012,857
CURRENT ASSETS					
Stocks		410,174		629,621	
Debtors		284,348		19,733	
Cash at bank		135,227		15,835	
		829,749		665,189	
CREDITORS					
Amounts falling due within one year	4	1,516,148		1,556,537	
NET CURRENT LIABILITIES			(686,399)		(891,348)
TOTAL ASSETS LESS CURRENT LIABILITIES			792,695		121,509
CREDITORS					
Amounts falling due after more than one year	4		(100,000)		-
PROVISIONS FOR LIABILITIES			(4,819)		(2,812)
NET ASSETS			687,876		118,697
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			456,204		-
Profit and loss account			231,572		118,597
SHAREHOLDERS' FUNDS			687,876		118,697

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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 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.

Colvase Estate Limited (Registered number: 07471129)

Abbreviated Balance Sheet - continued

31 December 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 September 2014 and were signed on its behalf by:

M Coles - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. As a result, the financial statements have been prepared using the going concern basis of accounting.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Rents receivable during the year are shown as other operating income.

Tangible fixed assets

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

Plant and machinery etc - 33% on reducing balance and 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006 which require all properties to be depreciated is, in the opinion of the director, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards. The depreciation charge is only one of the factors reflected in the annual valuation and therefore the effect of the departure cannot be readily quantified.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2013	18,090
Additions	24,900
Disposals	(10,944)
At 31 December 2013	<u>32,046</u>
DEPRECIATION	
At 1 January 2013	4,029
Charge for year	6,767
Eliminated on disposal	(2,844)
At 31 December 2013	<u>7,952</u>
NET BOOK VALUE	
At 31 December 2013	<u>24,094</u>
At 31 December 2012	<u>14,061</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 January 2013	998,796
Revaluations	456,204
At 31 December 2013	<u>1,455,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>1,455,000</u>
At 31 December 2012	<u>998,796</u>

4. **CREDITORS**

Creditors include an amount of £ 250,000 for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
100	Ordinary	1	<u>100</u>	<u>100</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors is a directors' loan account of £1,274,661. There are no repayment terms and interest is not payable on the outstanding balance.

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.