

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Colvase Estate Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Colvase Estate Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

M Coles
Mrs C T A Coles
T R Coles
J E Coles

SECRETARY:

M Coles

REGISTERED OFFICE:

Willake
St Veep
Lostwithial
Cornwall
PL22 0NQ

REGISTERED NUMBER:

07471129 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		23,024		24,714
Investment property	5		4,340,377		4,340,377
			<u>4,363,401</u>		<u>4,365,091</u>
CURRENT ASSETS					
Stocks		50,000		50,000	
Debtors	6	218,804		19,738	
Investments	7	263,335		560,667	
Cash at bank		<u>255,812</u>		<u>217,369</u>	
		787,951		847,774	
CREDITORS					
Amounts falling due within one year	8	<u>968,935</u>		<u>1,039,091</u>	
NET CURRENT LIABILITIES			<u>(180,984)</u>		<u>(191,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,182,417</u>		<u>4,173,774</u>
PROVISIONS FOR LIABILITIES			<u>284,295</u>		<u>284,616</u>
NET ASSETS			<u>3,898,122</u>		<u>3,889,158</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable Profit & Loss			1,193,342		1,193,342
Retained earnings			<u>2,704,680</u>		<u>2,695,716</u>
SHAREHOLDERS' FUNDS			<u>3,898,122</u>		<u>3,889,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2020 and were signed on its behalf by:

M Coles - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Colvase Estate 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 as modified by the revaluation of certain assets.

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. The directors have also assessed the impact of the recent outbreak of COVID-19 on the businesses ability to continue trading in the foreseeable future and has concluded the company may continue to operate whilst adhering to government guidelines. For this reason the accounts have been prepared on the going concern basis.

Turnover

Turnover represents amounts receivable in respect of the sale of property and rents, excluding value added tax.

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 fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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 year 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 year was 4 (2019 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019	52,620
Additions	10,400
Disposals	(9,649)
At 31 March 2020	<u>53,371</u>
DEPRECIATION	
At 1 April 2019	27,906
Charge for year	5,915
Eliminated on disposal	(3,474)
At 31 March 2020	<u>30,347</u>
NET BOOK VALUE	
At 31 March 2020	<u>23,024</u>
At 31 March 2019	<u>24,714</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>4,340,377</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,340,377</u>
At 31 March 2019	<u>4,340,377</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2013	456,204
Valuation in 2014	105,000
Valuation in 2015	287,000
Valuation in 2018	625,059
Cost	<u>2,867,114</u>
	<u>4,340,377</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.3.20 £	31.3.19 £
Cost	<u>2,867,114</u>	<u>2,867,114</u>

The investment properties were valued on an open market basis on 31 March 2020 by M Coles, a director of the company .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

	31.3.20	31.3.19
	£	£
Trade debtors	68,586	12,178
Amounts owed by associates	140,275	5,296
Other debtors	9,943	2,264
	<u>218,804</u>	<u>19,738</u>

7. **CURRENT ASSET INVESTMENTS**

	31.3.20	31.3.19
	£	£
Loans	<u>263,335</u>	<u>560,667</u>

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

	31.3.20	31.3.19
	£	£
Trade creditors	13,844	1,332
Taxation and social security	9,083	39,169
Other creditors	946,008	998,590
	<u>968,935</u>	<u>1,039,091</u>

9. **OTHER FINANCIAL COMMITMENTS**

The company has an ongoing commitment of £13,125 per annum in connection ground rent for one of the investment properties held.

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

Included within creditors is a directors' loan account of £803,684 (2019 : £859,097). The loan is repayable on demand and interest has been charged at a rate of 8.5%.

11. **RELATED PARTY DISCLOSURES**

During the year, the company paid management charges of £180,000 to Willake Limited, a company in which the directors of Colvase Estate Limited are also directors.

The company also operates a loan account with Willake Limited and at the balance sheet date balance owed by Willake Limited was £140,275. This balance bears no interest and has no fixed terms of repayment.

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.