

Estuary Cottages Limited
Unaudited Financial Statements
Year Ended 31 December 2018
Registration number: 04149466



Estuary Cottages Limited

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Estuary Cottages Limited

Company Information

Directors Mr Chris Robert Parsons
Mr John Greenhalgh

Company secretary Mr Chris Robert Parsons

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Bankers NatWest Bank plc
1 Church Street
St Austell
Cornwall
PL25 4AW

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Estuary Cottages Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1,678	3,357
Tangible assets	5	<u>4,393</u>	<u>3,925</u>
		<u>6,071</u>	<u>7,282</u>
Current assets			
Debtors	6	198,924	133,433
Cash at bank and in hand		<u>43,020</u>	<u>42,436</u>
		241,944	175,869
Creditors: Amounts falling due within one year	7	<u>(28,269)</u>	<u>(30,053)</u>
Net current assets		<u>213,675</u>	<u>145,816</u>
Net assets		<u>219,746</u>	<u>153,098</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>219,744</u>	<u>153,096</u>
Total equity		<u>219,746</u>	<u>153,098</u>

Estuary Cottages Limited

Balance Sheet

31 December 2018

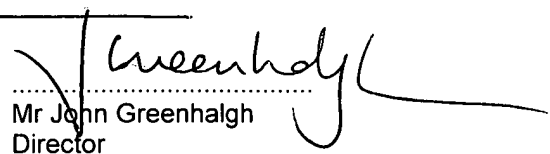
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21/3/19 and signed on its behalf by:


.....
Mr John Greenhalgh
Director

Company Registration Number: 04149466

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The financial statements are presented in sterling which is the functional currency of the company.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the Company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	25% on cost
Fixtures, Fittings and Equipment	10% on cost

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website Development	25% on cost

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 7).

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

4 Intangible assets

	Website development £	Total £
Cost		
At 1 January 2018	6,715	6,715
At 31 December 2018	6,715	6,715
Amortisation		
At 1 January 2018	3,358	3,358
Amortisation charge	1,679	1,679
At 31 December 2018	5,037	5,037
Carrying amount		
At 31 December 2018	1,678	1,678
At 31 December 2017	3,357	3,357

5 Tangible assets

	Furniture, fittings and equipment £	Computer Equipment £	Total £
Cost or valuation			
At 1 January 2018	3,910	1,595	5,505
Additions	-	1,677	1,677
At 31 December 2018	3,910	3,272	7,182
Depreciation			
At 1 January 2018	782	798	1,580
Charge for the year	391	818	1,209
At 31 December 2018	1,173	1,616	2,789
Carrying amount			
At 31 December 2018	2,737	1,656	4,393
At 31 December 2017	3,128	797	3,925

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		3,789	6,745
Amounts owed by group undertakings	9	188,247	118,466
Prepayments		6,888	8,222
Total current trade and other debtors		<u>198,924</u>	<u>133,433</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		7,684	2,981
Social security and other taxes		1,323	4,090
Accrued expenses		2,129	1,817
Corporation tax		17,133	21,165
		<u>28,269</u>	<u>30,053</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Estuary Cottages Limited

Notes to the Financial Statements

Year Ended 31 December 2018

9 Related party transactions

Summary of transactions with parent

An intercompany account is maintained with Pencarrow Properties Ltd. During the year, expenses and dividends of £67,336 were paid by Estuary Cottages Ltd on behalf of Pencarrow Properties Ltd, together with a transfer of a £2,649 debtor with May Whetter and Grose Ltd, offset by expense payments of £204. At the balance sheet date the amount due from/(to) Pencarrow Properties Limited was £188,247 (2017: £118,466).

Summary of transactions with fellow subsidiary

An intercompany account is maintained with May Whetter & Grose Ltd. During the year, payments of £2,649 were paid on behalf of May Whetter & Grose Ltd. The balance of £2,649 was transferred to Pencarrow Properties Ltd and added to the intercompany account balance with that company. At the balance sheet date the amount due to May Whetter & Grose Ltd was £nil (2017 £nil).

10 Parent and ultimate parent undertaking

The company's immediate parent is Pencarrow Properties Limited, incorporated in United Kingdom.