

REGISTERED NUMBER: 00012745 (England and Wales)

SKEGNESS PIER CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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SKEGNESS PIER CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: Mrs C S L Wilkinson

SECRETARY: Mrs C S L Wilkinson

REGISTERED OFFICE: Skegness Pier
Grand Parade
Skegness
Lincolnshire
PE25 2UE

REGISTERED NUMBER: 00012745 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
27-29 Lumley Avenue
Skegness
Lincolnshire
PE25 2AT

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		1,165,480		1,200,586
CURRENT ASSETS					
Stocks		40,881		36,618	
Debtors	5	59,463		55,216	
Cash at bank and in hand		<u>583,350</u>		<u>464,330</u>	
		683,694		556,164	
CREDITORS					
Amounts falling due within one year	6	<u>498,540</u>		<u>482,599</u>	
NET CURRENT ASSETS			<u>185,154</u>		<u>73,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,350,634</u>		<u>1,274,151</u>
CREDITORS					
Amounts falling due after more than one year	7		(671,021)		(659,750)
PROVISIONS FOR LIABILITIES	8		<u>(67,057)</u>		<u>(62,917)</u>
NET ASSETS			<u>612,556</u>		<u>551,484</u>
CAPITAL AND RESERVES					
Called up share capital	9		60,718		60,718
Share premium			3,572		3,572
Other reserves			252		252
Retained earnings			<u>548,014</u>		<u>486,942</u>
SHAREHOLDERS' FUNDS			<u>612,556</u>		<u>551,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9 May 2017 and were signed by:

Mrs C S L Wilkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Skegness Pier Co Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31 December 2016 are the first financial statements of Skegness Pier Co Limited prepared in accordance with FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- Property - 2% on cost to residual value
Plant and machinery	- 33% on cost and 5% on cost

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Basic financial assets, including trade and other debtors and 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 the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	1,318,559	3,131,568	4,450,127
Additions	-	166,345	166,345
Disposals	-	(38,649)	(38,649)
At 31 December 2016	<u>1,318,559</u>	<u>3,259,264</u>	<u>4,577,823</u>
DEPRECIATION			
At 1 January 2016	648,408	2,601,133	3,249,541
Charge for year	26,371	171,487	197,858
Eliminated on disposal	-	(35,056)	(35,056)
At 31 December 2016	<u>674,779</u>	<u>2,737,564</u>	<u>3,412,343</u>
NET BOOK VALUE			
At 31 December 2016	<u>643,780</u>	<u>521,700</u>	<u>1,165,480</u>
At 31 December 2015	<u>670,151</u>	<u>530,435</u>	<u>1,200,586</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	9,572	5,686
Other debtors	<u>49,891</u>	<u>49,530</u>
	<u>59,463</u>	<u>55,216</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	56,065	66,246
Trade creditors	106,803	61,377
Taxation and social security	57,125	59,734
Other creditors	<u>278,547</u>	<u>295,242</u>
	<u>498,540</u>	<u>482,599</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>671,021</u>	<u>659,750</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>406,036</u>	<u>394,765</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>67,057</u>	<u>62,917</u>
		Deferred tax
		£
Balance at 1 January 2016		62,917
Charge to Income Statement during year		4,140
Deferred tax		
Balance at 31 December 2016		<u>67,057</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
42,860	Ordinary	£1	42,860	42,860
71,433	Ordinary A	25p	<u>17,858</u>	<u>17,858</u>
			<u>60,718</u>	<u>60,718</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SKEGNESS PIER CO LIMITED**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Skegness Pier Co Limited for the year ended 31 December 2016 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Skegness Pier Co Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Skegness Pier Co Limited and state those matters that we have agreed to state to the director of Skegness Pier Co Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skegness Pier Co Limited director for our work or for this report.

It is your duty to ensure that Skegness Pier Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Skegness Pier Co Limited. You consider that Skegness Pier Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Skegness Pier Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
27-29 Lumley Avenue
Skegness
Lincolnshire
PE25 2AT

9 May 2017

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.