

REGISTERED NUMBER: 00012745 (England and Wales)

SKEGNESS PIER CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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SKEGNESS PIER CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		5,200		5,394
Tangible assets	5		<u>1,117,797</u>		<u>1,139,053</u>
			1,122,997		1,144,447
CURRENT ASSETS					
Stocks		53,603		33,497	
Debtors	6	69,998		75,276	
Cash at bank and in hand		<u>377,058</u>		<u>494,530</u>	
		500,659		603,303	
CREDITORS					
Amounts falling due within one year	7	<u>415,725</u>		<u>412,744</u>	
NET CURRENT ASSETS			84,934		190,559
TOTAL ASSETS LESS CURRENT LIABILITIES			1,207,931		1,335,006
CREDITORS					
Amounts falling due after more than one year	8		(584,953)		(636,350)
PROVISIONS FOR LIABILITIES			(51,186)		(66,442)
NET ASSETS			<u>571,792</u>		<u>632,214</u>
CAPITAL AND RESERVES					
Called up share capital			60,718		60,718
Share premium			3,572		3,572
Other reserves			252		252
Retained earnings			<u>507,250</u>		<u>567,672</u>
SHAREHOLDERS' FUNDS			<u>571,792</u>		<u>632,214</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 30 April 2019 and were signed by:

Mrs C S L Wilkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Land and buildings	- Property - 2% on cost to residual value
Plant and machinery etc	- 33% on cost, 25% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2017 - 40).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	6,250
Additions	<u>2,000</u>
At 31 December 2018	<u>8,250</u>
AMORTISATION	
At 1 January 2018	856
Charge for year	<u>2,194</u>
At 31 December 2018	<u>3,050</u>
NET BOOK VALUE	
At 31 December 2018	<u>5,200</u>
At 31 December 2017	<u>5,394</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018	1,330,356	3,395,067	4,725,423
Additions	10,008	232,565	242,573
Disposals	-	(126,374)	(126,374)
At 31 December 2018	<u>1,340,364</u>	<u>3,501,258</u>	<u>4,841,622</u>
DEPRECIATION			
At 1 January 2018	701,269	2,885,101	3,586,370
Charge for year	26,642	205,957	232,599
Eliminated on disposal	-	(95,144)	(95,144)
At 31 December 2018	<u>727,911</u>	<u>2,995,914</u>	<u>3,723,825</u>
NET BOOK VALUE			
At 31 December 2018	<u>612,453</u>	<u>505,344</u>	<u>1,117,797</u>
At 31 December 2017	<u>629,087</u>	<u>509,966</u>	<u>1,139,053</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	12,991	7,090
Other debtors	<u>57,007</u>	<u>68,186</u>
	<u>69,998</u>	<u>75,276</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	52,571	51,791
Trade creditors	70,868	50,101
Taxation and social security	45,069	54,577
Other creditors	<u>247,217</u>	<u>256,275</u>
	<u>415,725</u>	<u>412,744</u>

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

	2018	2017
	£	£
Bank loans	<u>584,953</u>	<u>636,350</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	8,452	8,142
Between one and five years	<u>1,440</u>	<u>8,578</u>
	<u>9,892</u>	<u>16,720</u>

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.