

SKEGNESS PIER CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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SKEGNESS PIER CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:	Mrs C S L Wilkinson C J Paine
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
BANKERS:	National Westminster Bank Plc Grimsby Branch 66 Victoria Street Grimsby Lincolnshire DN31 1GA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		2,450		5,200
Tangible assets	5		<u>1,182,271</u>		<u>1,117,797</u>
			1,184,721		1,122,997
CURRENT ASSETS					
Stocks		55,023		53,603	
Debtors	6	91,265		69,998	
Cash at bank and in hand		<u>276,199</u>		<u>377,058</u>	
		422,487		500,659	
CREDITORS					
Amounts falling due within one year	7	<u>547,368</u>		<u>415,725</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(124,881)</u>		<u>84,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,059,840		1,207,931
CREDITORS					
Amounts falling due after more than one year	8		(526,510)		(584,953)
PROVISIONS FOR LIABILITIES			<u>(47,064)</u>		<u>(51,186)</u>
NET ASSETS			<u>486,266</u>		<u>571,792</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>421,724</u>		<u>507,250</u>
SHAREHOLDERS' FUNDS			<u>486,266</u>		<u>571,792</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 12 June 2020 and were signed on its behalf by:

Mrs C S L Wilkinson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2018 - 42) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	
and 31 December 2019	<u>8,250</u>
AMORTISATION	
At 1 January 2019	3,050
Charge for year	<u>2,750</u>
At 31 December 2019	<u>5,800</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,450</u>
At 31 December 2018	<u>5,200</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	1,340,364	3,501,258	4,841,622
Additions	124,472	209,791	334,263
Disposals	(600)	(91,090)	(91,690)
At 31 December 2019	<u>1,464,236</u>	<u>3,619,959</u>	<u>5,084,195</u>
DEPRECIATION			
At 1 January 2019	727,911	2,995,914	3,723,825
Charge for year	27,525	209,839	237,364
Eliminated on disposal	-	(59,265)	(59,265)
At 31 December 2019	<u>755,436</u>	<u>3,146,488</u>	<u>3,901,924</u>
NET BOOK VALUE			
At 31 December 2019	<u>708,800</u>	<u>473,471</u>	<u>1,182,271</u>
At 31 December 2018	<u>612,453</u>	<u>505,344</u>	<u>1,117,797</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	34,566	12,991
Other debtors	<u>56,699</u>	<u>57,007</u>
	<u>91,265</u>	<u>69,998</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	174,751	52,571
Trade creditors	49,570	70,868
Taxation and social security	44,230	45,069
Other creditors	278,817	247,217
	<u>547,368</u>	<u>415,725</u>

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

	2019	2018
	£	£
Bank loans	<u>526,510</u>	<u>584,953</u>

9. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	1,440	8,452
Between one and five years	-	1,440
	<u>1,440</u>	<u>9,892</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.