

West Cornwall Storage and Distribution Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

West Cornwall Storage and Distribution Limited

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West Cornwall Storage and Distribution Limited

Company Information

Directors Mr R Cargeeg
Mr MJ Richards
Mr R M Edwards

Company secretary Mr MJ Richards

Registered office Calloose
Fraddam
Hayle
Cornwall
TR27 5ET

West Cornwall Storage and Distribution Limited

**(Registration number: 1622585)
Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	240,912	254,977
Current assets			
Debtors	<u>5</u>	17,959	18,405
Investments	<u>6</u>	96	96
Cash at bank and in hand		57,651	66,764
		75,706	85,265
Creditors: Amounts falling due within one year	<u>7</u>	(47,509)	(58,093)
Net current assets		28,197	27,172
Total assets less current liabilities		269,109	282,149
Provisions for liabilities		(12,243)	(14,305)
Net assets		256,866	267,844
Capital and reserves			
Called up share capital		3	3
Profit and loss account		256,863	267,841
Total equity		256,866	267,844

For the financial year ending 31 March 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 November 2017 and signed on its behalf by:

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Mr R Cargeeg

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Calloose
Fraddam
Hayle
Cornwall
TR27 5ET

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.

Going concern

The financial statements have been prepared on a going concern basis.

Tax

The tax expense for the period comprises current and deferred 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 income 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Land and buildings
Plant and machinery

Depreciation method and rate

Improvements to property-straight line over 50 years
10% straight line basis

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Office equipment 33% on cost

Investments

Current asset investments are included at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Financial instruments

Classification

Financial assets are classified into either basic or other financial assets. Financial liabilities are classified into either basic or other financial liabilities. These classifications depend on certain criteria determined at the time of recognition.

The company holds only basic financial instruments.

Recognition and measurement

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, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is initially measured at the present value of the future receipts discounted at a market rate of interest and subsequently held at amortised cost.

Basic financial liabilities, including trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Impairment

Basic financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	187,420	236,697	424,117
Additions	-	4,679	4,679
At 31 March 2017	<u>187,420</u>	<u>241,376</u>	<u>428,796</u>
Depreciation			
At 1 April 2016	13,015	156,126	169,141
Charge for the year	<u>2,126</u>	<u>16,617</u>	<u>18,743</u>
At 31 March 2017	<u>15,141</u>	<u>172,743</u>	<u>187,884</u>
Carrying amount			
At 31 March 2017	<u>172,279</u>	<u>68,633</u>	<u>240,912</u>
At 31 March 2016	<u>174,405</u>	<u>80,572</u>	<u>254,977</u>

Included within the net book value of land and buildings above is £172,279 (2016 - £174,405) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	17,959	17,321
Prepayments	-	1,084
	<u>17,959</u>	<u>18,405</u>

6 Current asset investments

	2017 £	2016 £
Other investments	<u>96</u>	<u>96</u>

Listed investments

Investments having a net book value of £96 (31 March 2016 - £96) are listed on a recognised stock exchange and had a market value of £633 at the end of the year (31 March 2016 - £543).

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		770	501
Taxation and social security		9,484	10,296
Other creditors		971	950
Directors' current accounts		31,109	41,190
Accruals		2,759	2,438
Corporation tax control		2,416	2,718
		<u>47,509</u>	<u>58,093</u>

8 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2016	14,305	14,305
Increase (decrease) in existing provisions	<u>(2,062)</u>	<u>(2,062)</u>
At 31 March 2017	<u>12,243</u>	<u>12,243</u>

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 Section 1A was 1 April 2015. There is no impact on the reported financial position and financial performance as a result of adopting FRS 102 Section 1A.

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.