

West Cornwall Storage and Distribution Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

West Cornwall Storage and Distribution Limited

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West Cornwall Storage and Distribution Limited

Company Information

Directors	R M Edwards Mr M Richards Mr R Cargeeg
Company secretary	Mr M Richards

Registered office	Calloose Fraddam Hayle Cornwall TR27 5ET
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West Cornwall Storage and Distribution Limited

**(Registration number: 1622585)
Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	222,983	240,912
Current assets			
Debtors	<u>5</u>	19,775	17,959
Investments	<u>6</u>	96	96
Cash at bank and in hand		<u>66,375</u>	<u>57,651</u>
		86,246	75,706
Creditors: Amounts falling due within one year	<u>7</u>	<u>(39,008)</u>	<u>(47,509)</u>
Net current assets		<u>47,238</u>	<u>28,197</u>
Total assets less current liabilities		270,221	269,109
Provisions for liabilities		<u>(8,882)</u>	<u>(12,243)</u>
Net assets		<u><u>261,339</u></u>	<u><u>256,866</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>261,336</u>	<u>256,863</u>
Total equity		<u><u>261,339</u></u>	<u><u>256,866</u></u>

For the financial year ending 31 March 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 21 September 2018 and signed on its behalf by:

.....
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 2018

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.

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 sales/value added tax, returns, rebates and discounts.

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

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

West Cornwall Storage and Distribution Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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	Depreciation method and rate
Land and buildings	Improvements to property-straight line over 50 years
Plant and machinery	10% straight line basis
Office equipment	33% on cost

Current asset 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 2018

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 (2017 - 3).

West Cornwall Storage and Distribution Limited
Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	187,420	241,376	428,796
Additions	-	475	475
	<hr/>	<hr/>	<hr/>
At 31 March 2018	187,420	241,851	429,271
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2017	15,141	172,743	187,884
Charge for the year	2,126	16,278	18,404
	<hr/>	<hr/>	<hr/>
At 31 March 2018	17,267	189,021	206,288
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2018	<u>170,153</u>	<u>52,830</u>	<u>222,983</u>
At 31 March 2017	<u>172,279</u>	<u>68,633</u>	<u>240,912</u>

Included within the net book value of land and buildings above is £170,153 (2017 - £172,279) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	19,775	17,959
	<hr/>	<hr/>
	<u>19,775</u>	<u>17,959</u>

6 Current asset investments

	2018 £	2017 £
Other investments	96	96
	<hr/>	<hr/>

Listed investments

Investments having a net book value of £96 (31 March 2017 - £96) are listed on a recognised stock exchange and had a market value of £590 at the end of the year (31 March 2017 - £633).

West Cornwall Storage and Distribution Limited
Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Trade creditors	547	770
Taxation and social security	9,109	9,484
Accruals and deferred income	2,600	2,759
Other creditors	26,752	34,496
	<u>39,008</u>	<u>47,509</u>

8 Deferred tax and other provisions

	Deferred tax	Total
	£	£
At 1 April 2017	12,243	12,243
Increase (decrease) in existing provisions	<u>(3,361)</u>	<u>(3,361)</u>
At 31 March 2018	<u>8,882</u>	<u>8,882</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.