

# **Wheal Martyn Enterprises Limited**

## **Annual Report and Financial Statements Year Ended 31 January 2017**

**Registration number: 02599839**

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# **Wheal Martyn Enterprises Limited**

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# **Wheal Martyn Enterprises Limited**

## **Company Information**

**Directors**

Ms E Marsden  
Ms J Edwards  
Ms J Swain  
Mr C Varcoe  
Mr C Vallance  
Mr J Wood

**Registered office**

Lidn Park  
Quarry Crescent  
Pennygillam Industrial Estate  
Launceston  
Cornwall  
PL15 7PF

**Auditors**

PKF Francis Clark  
Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

# **Wheal Martyn Enterprises Limited**

## **Directors' Report**

**Year Ended 31 January 2017**

The directors present their report and the financial statements for the year ended 31 January 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Ms E Marsden

Ms J Edwards

Ms J Swain

Mr C Varcoe

Mr C Vallance

Mr J Wood (appointed 21 April 2016)

### **Principal activity**

The principal activity of the company is to operate the commercial activities at Wheal Martyn Trust

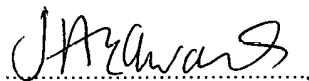
### **Disclosure of information to the auditors**

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

This report has 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.

Approved by the Board on 29/6/17 and signed on its behalf by:



Ms J Edwards  
Director

# **Wheal Martyn Enterprises Limited**

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Wheal Martyn Enterprises Limited**

## **Independent Auditor's Report to the Members of Wheal Martyn Enterprises Limited**

We have audited the financial statements of Wheal Martyn Enterprises Limited for the year ended 31 January 2017, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Wheal Martyn Enterprises Limited

### Independent Auditor's Report to the Members of Wheal Martyn Enterprises Limited

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*PKF Francis Clark*  
SEAN GRINSTED (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

Date: 24-7-17

## Wheal Martyn Enterprises Limited

### Profit and Loss Account

Year Ended 31 January 2017

	2017 £	2016 £
Turnover	136,551	123,776
Cost of sales	<u>(49,685)</u>	<u>(44,951)</u>
Gross profit	86,866	78,825
Administrative expenses	<u>(82,432)</u>	<u>(77,905)</u>
Operating profit	4,434	920
Gift aid	<u>(4,434)</u>	<u>(920)</u>
Profit/(loss) before tax	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u><u>-</u></u>	<u><u>-</u></u>



# Wheal Martyn Enterprises Limited

## Balance Sheet

31 January 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	8,220	3,393
<b>Current assets</b>			
Stocks	5	20,736	20,646
Debtors	6	2,528	1,654
Cash at bank and in hand		17,767	32,857
		<u>41,031</u>	<u>55,157</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(30,593)</u>	<u>(39,892)</u>
<b>Net current assets</b>		<u>10,438</u>	<u>15,265</u>
<b>Net assets</b>		<u>18,658</u>	<u>18,658</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>18,558</u>	<u>18,558</u>
<b>Total equity</b>		<u>18,658</u>	<u>18,658</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 29/6/17 and signed on its behalf by:



Ms E Marsden

Director

Company Registration Number: 02599839

# **Wheal Martyn Enterprises Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2017**

### **1 General information**

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

The address of its registered office is:

Lidn Park  
Quarry Crescent  
Pennygillam Industrial Estate  
Launceston  
Cornwall  
PL15 7PF

### **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.

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2014. There is no material impact on the reported financial position and financial performance.

#### **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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

#### **Tangible assets**

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

# **Wheal Martyn Enterprises Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2017**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings & equipment	10 - 20% Straight Line
Other property, plant & equipment	12 - 33% Straight Line

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### **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.

### **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.

# **Wheal Martyn Enterprises Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2017**

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

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.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 6).

# Wheal Martyn Enterprises Limited

## Notes to the Financial Statements

Year Ended 31 January 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2016	5,929	8,465	14,394
Additions	-	6,579	6,579
At 31 January 2017	5,929	15,044	20,973
<b>Depreciation</b>			
At 1 February 2016	4,041	6,960	11,001
Charge for the year	456	1,296	1,752
At 31 January 2017	4,497	8,256	12,753
<b>Carrying amount</b>			
At 31 January 2017	1,432	6,788	8,220
At 31 January 2016	1,886	1,507	3,393

### 5 Stocks

	2017 £	2016 £
Other inventories	20,736	20,646

### 6 Debtors

	2017 £	2016 £
Trade debtors	2,007	1,453
Prepayments	521	201
	2,528	1,654

# Wheal Martyn Enterprises Limited

## Notes to the Financial Statements

Year Ended 31 January 2017

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		4,779	5,012
Amounts due to group undertakings		21,482	29,765
Accrued expenses		4,332	5,115
		<u>30,593</u>	<u>39,892</u>

### 8 Parent and ultimate parent undertaking

The company's immediate parent is Wheal Martyn Trust, incorporated in England & Wales.

The ultimate controlling party is South West Lakes Trust, a company limited by guarantee which is registered in England & Wales. A copy of its financial statements can be obtained from its registered office.