

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013
FOR
KERNOW PROPERTIES LIMITED

THURSDAY



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04/09/2014

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 OCTOBER 2013

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KERNOW PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2013

DIRECTORS:

M P Masters
Mrs T M Masters

SECRETARY:

Mrs T M Masters

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

03638139 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
31 OCTOBER 2013

	Notes	31.10.13 £	£	31.10.12 £	£
FIXED ASSETS					
Intangible assets	2		5,320		6,380
Tangible assets	3		656,876		676,089
			<u>662,196</u>		<u>682,469</u>
CURRENT ASSETS					
Debtors		7,114		7,365	
Cash at bank		1,751		3,688	
		<u>8,865</u>		<u>11,053</u>	
CREDITORS					
Amounts falling due within one year	4	215,841		220,694	
		<u>215,841</u>		<u>220,694</u>	
NET CURRENT LIABILITIES			(206,976)		(209,641)
TOTAL ASSETS LESS CURRENT LIABILITIES			455,220		472,828
CREDITORS					
Amounts falling due after more than one year	4		127,840		138,591
			<u>127,840</u>		<u>138,591</u>
NET ASSETS			<u>327,380</u>		<u>334,237</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			326,380		333,237
			<u>327,380</u>		<u>334,237</u>
SHAREHOLDERS' FUNDS			<u>327,380</u>		<u>334,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 September 2014 and were signed on its behalf by:

 

M P Masters - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sales of food and beverages and is recognised at the point of sale in the cafe.

Goodwill

Goodwill, in relation to the acquisition of Fountain Springs in 2006 is being amortised evenly over its estimated useful life of twenty five years.

Goodwill, in relation to the acquisition of GR8 Café in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Short leasehold	- According to the period of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2012 and 31 October 2013	9,300
AMORTISATION	
At 1 November 2012	2,920
Amortisation for year	1,060
At 31 October 2013	3,980
NET BOOK VALUE	
At 31 October 2013	5,320
At 31 October 2012	6,380

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2012	809,023
Additions	139
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At 31 October 2013	809,162
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DEPRECIATION	
At 1 November 2012	132,934
Charge for year	19,352
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At 31 October 2013	152,286
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NET BOOK VALUE	
At 31 October 2013	656,876
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At 31 October 2012	676,089
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4. CREDITORS

Creditors include an amount of £138,446 (31.10.12 - £149,102) for which security has been given.

They also include the following debts falling due in more than five years:

	31.10.13 £	31.10.12 £
Repayable by instalments	85,263	95,581
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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.13	31.10.12
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>