

Barepta Cove Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Barepta Cove Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Barepta Cove Limited

Company Information

Directors	Mr A R D Hobbs Mr S P Neal Mrs S A Ager
Company secretary	Mrs M L Neal
Registered office	Sundance Tresowes Green Helston Cornwall TR13 9SY
Accountants	Harland Accountants 1A Berkeley Court Berkeley Vale Falmouth Cornwall TR11 3PB

Barepta Cove Limited
(Registration number: 04354716)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	130,120	110,402
Current assets			
Stocks		1,679,756	950,303
Debtors		38,050	45,133
Cash at bank and in hand		33,362	372,119
		1,751,168	1,367,555
Creditors: Amounts falling due within one year		(1,409,811)	(957,975)
Net current assets		341,357	409,580
Total assets less current liabilities		471,477	519,982
Creditors: Amounts falling due after more than one year		(50,000)	(34,818)
Provisions for liabilities		(8,946)	(20,976)
Net assets		412,531	464,188
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		312,531	364,188
Shareholders' funds		412,531	464,188

For the financial year ending 31 July 2020 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.

Approved and authorised by the Board on 22 February 2021 and signed on its behalf by:

Barepta Cove Limited

(Registration number: 04354716)

Balance Sheet as at 31 July 2020

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Mr A R D Hobbs
Director

.....

Mr S P Neal
Director

.....

Mrs S A Ager
Director

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

1 General information

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

The address of its registered office is:

Sundance

Tresowes Green

Helston

Cornwall

TR13 9SY

These financial statements were authorised for issue by the Board on 22 February 2021.

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.

Revenue recognition

Turnover represents sales completed during the year.

Tax

The tax expense for the period comprises 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.

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

Tangible assets

Tangible assets are stated in the balance sheet 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost
Motor vehicles	25% NBV

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 represent retentions withheld by customers.

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.

Stocks

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

Long term contracts are stated at net cost less foreseeable losses, less any applicable payments on account. The amount recorded as turnover is ascertained by reference to the value of completed sales. Attributable profit is recognised as the difference between recorded turnover and related costs.

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2019	1,219	3,500	139,152	143,871
Additions	-	-	43,165	43,165
At 31 July 2020	1,219	3,500	182,317	187,036
Depreciation				
At 1 August 2019	1,219	875	31,375	33,469
Charge for the year	-	656	22,791	23,447
At 31 July 2020	1,219	1,531	54,166	56,916
Carrying amount				
At 31 July 2020	-	1,969	128,151	130,120
At 31 July 2019	-	2,625	107,777	110,402

Falmouth

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company's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.