

Barepta Cove Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Harland Accountants
Fastnet House
Church View Business Park
Falmouth
Cornwall
TR11 4FZ

Barepta Cove Limited

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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	Cornerstone Tresowes Green Helston Cornwall TR13 9SY
Accountants	Harland Accountants Fastnet House Church View Business Park Falmouth Cornwall TR11 4FZ

Barepta Cove Limited
(Registration number: 04354716)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	102,833	130,120
Current assets			
Stocks		1,466,173	1,679,756
Debtors		32,003	38,050
Cash at bank and in hand		4,224	33,362
		1,502,400	1,751,168
Creditors: Amounts falling due within one year		<u>(1,121,838)</u>	<u>(1,409,811)</u>
Net current assets		380,562	341,357
Total assets less current liabilities		483,395	471,477
Creditors: Amounts falling due after more than one year		(50,000)	(50,000)
Provisions for liabilities		<u>(19,538)</u>	<u>(8,946)</u>
Net assets		<u>413,857</u>	<u>412,531</u>
Capital and reserves			
Called up share capital	<u>5</u>	100,000	100,000
Profit and loss account		313,857	312,531
Shareholders' funds		<u>413,857</u>	<u>412,531</u>

For the financial year ending 31 July 2021 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.

Barepta Cove Limited

(Registration number: 04354716)

Balance Sheet as at 31 July 2021

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 April 2022 and signed on its behalf by:

.....

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 2021

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:

Cornerstone
Tresowes Green
Helston
Cornwall
TR13 9SY

These financial statements were authorised for issue by the Board on 22 April 2022.

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 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.

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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 2021

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.

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.

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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 (2020 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2020	1,219	3,500	182,317	187,036
Additions	416	-	259	675
At 31 July 2021	1,635	3,500	182,576	187,711
Depreciation				
At 1 August 2020	1,219	1,531	54,166	56,916
Charge for the year	83	492	27,387	27,962
At 31 July 2021	1,302	2,023	81,553	84,878
Carrying amount				
At 31 July 2021	333	1,477	101,023	102,833
At 31 July 2020	-	1,969	128,151	130,120

Barepta Cove Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

5 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

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.