

**BOWATER DEVELOPMENTS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

Reken Limited

Integrated Accountants

Global House  
Callywith Gate Ind Est  
Bodmin  
Cornwall  
PL31 2RQ

**Bowater Developments Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 April 2020**

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**Bowater Developments Ltd**  
**Balance Sheet**  
**As at 30 April 2020**

Registered number: 06030866

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		887,250		845,000
			<u>887,250</u>		<u>845,000</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	75		-	
Cash at bank and in hand		<u>5,875</u>		<u>1,683</u>	
		5,950		1,683	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(237,740 )</u>		<u>(228,214 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(231,790 )</u>		<u>(226,531 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>655,460</u>		<u>618,469</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(378,038 )</u>		<u>(419,436 )</u>
<b>NET ASSETS</b>			<u>277,422</u>		<u>199,033</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		1,000		1,000
Share premium account			185,300		185,300
Revaluation reserve	<b>9</b>		(37,124 )		(79,374 )
Other reserves			20,730		20,730
Profit and Loss Account			<u>107,516</u>		<u>71,377</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>277,422</u>		<u>199,033</u>

**Bowater Developments Ltd**  
**Balance Sheet (continued)**  
**As at 30 April 2020**

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For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Nigel Ponting

Director

**2 August 2022**

The notes on pages 3 to 5 form part of these financial statements.

**Bowater Developments Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 April 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.3. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

**3. Tangible Assets**

	<b>Investment Properties</b>
	<b>£</b>
<b>Cost or Valuation</b>	
As at 1 May 2019	845,000
Revaluation	42,250
	<hr/>
As at 30 April 2020	887,250
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<b>Net Book Value</b>	
As at 30 April 2020	887,250
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As at 1 May 2019	845,000
	<hr/> <hr/>

**Bowater Developments Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2020**

The analysis of the cost or valuation of the above assets is as follows:

	<b>Investment Properties</b>
	<b>£</b>
As at 30 April 2020	
At cost	42,250
At valuation	845,000
	<u>887,250</u>
As at 1 May 2019	
At cost	-
At valuation	845,000
	<u>845,000</u>

The investment property was revalued on 30 April 2020 by the director who is internal to the company. The basis of this valuation was open market value. There has been no valuation of the investment property by an independent valuer.

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	75	-
	<u>75</u>	<u>-</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,129	72
Bank loans and overdrafts	41,585	39,927
Corporation tax	16,311	12,400
Other creditors	1,000	-
Accruals and deferred income	-	1,710
Director's loan account	175,136	170,690
Amounts owed to related parties	2,579	3,415
	<u>237,740</u>	<u>228,214</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	378,038	419,436
	<u>378,038</u>	<u>419,436</u>

**Bowater Developments Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2020**

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**7. Secured Creditors**

Fixed and floating charges exist in favour of Lloyds over the undertaking of all property and assets both present and future to include 13b and 15 Newport Industrial Estate and 82 East Hill St Austell, and the fixtures and fittings, book debts, etc. The charges were created on 6 March 2007.

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	419,623	459,363

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	1,000	1,000

**9. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 1 May 2019	(79,374 )
Surplus on revaluation	42,250
As at 30 April 2020	(37,124 )

**10. Related Party Transactions**

**N K Ponting**

Director and majority shareholder

A loan existed between the director and the company during the current and previous year. At 30 April 2020 the company owed the director £175,136 (2019: £170,690). The loan is unsecured, interest free and repayable on demand.

**J R Ponting**

Minority Shareholder

A loan existed between the shareholder and the company during the current and previous year. At 30 April 2020 the company owed the shareholder £2,579 (2019: £3,415). The loan is unsecured, interest free and repayable on demand.

**11. General Information**

Bowater Developments Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06030866 . The registered office is Global House, Callywith Gate Ind Est, Bodmin, Cornwall, PL31 2RQ.

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.