

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
R F OLD (NEWQUAY) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTORS:

R F Old
Mrs J K Old

REGISTERED OFFICE:

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

REGISTERED NUMBER:

06817009 (England and Wales)

ACCOUNTANTS:

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

BALANCE SHEET
29 FEBRUARY 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		277,898		290,803
CURRENT ASSETS					
Stocks		4,230		5,476	
Debtors	5	7,852		6,751	
Cash at bank		<u>25,547</u>		<u>14,526</u>	
		37,629		26,753	
CREDITORS					
Amounts falling due within one year	6	<u>36,630</u>		<u>33,641</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>999</u>		<u>(6,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			278,897		283,915
CREDITORS					
Amounts falling due after more than one year	7		(86,099)		(91,384)
PROVISIONS FOR LIABILITIES			<u>(7,345)</u>		<u>(8,841)</u>
NET ASSETS			<u>185,453</u>		<u>183,690</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>185,353</u>		<u>183,590</u>
SHAREHOLDERS' FUNDS			<u>185,453</u>		<u>183,690</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
29 FEBRUARY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 May 2020 and were signed on its behalf by:

R F Old - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. STATUTORY INFORMATION

R F Old (Newquay) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised when an invoice is raised for work carried out.

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
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Following the completed construction of the garage, the directors have decided to change the depreciation policy for freehold property for the year ending 28 February 2019, to allow the cost of the asset to be written off over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £
COST			
At 1 March 2019	248,082	69,241	2,008
Additions	-	4,267	-
Disposals	-	-	-
At 29 February 2020	<u>248,082</u>	<u>73,508</u>	<u>2,008</u>
DEPRECIATION			
At 1 March 2019	4,962	24,452	502
Charge for year	4,961	11,191	377
Eliminated on disposal	-	-	-
At 29 February 2020	<u>9,923</u>	<u>35,643</u>	<u>879</u>
NET BOOK VALUE			
At 29 February 2020	<u>238,159</u>	<u>37,865</u>	<u>1,129</u>
At 28 February 2019	<u>243,120</u>	<u>44,789</u>	<u>1,506</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2019	1,750	4,348	325,429
Additions	-	441	4,708
Disposals	(1,750)	-	(1,750)
At 29 February 2020	<u>-</u>	<u>4,789</u>	<u>328,387</u>
DEPRECIATION			
At 1 March 2019	1,334	3,376	34,626
Charge for year	-	668	17,197
Eliminated on disposal	(1,334)	-	(1,334)
At 29 February 2020	<u>-</u>	<u>4,044</u>	<u>50,489</u>
NET BOOK VALUE			
At 29 February 2020	<u>-</u>	<u>745</u>	<u>277,898</u>
At 28 February 2019	<u>416</u>	<u>972</u>	<u>290,803</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Trade debtors	4,465	3,431
Corporation tax	856	856
Prepayments	2,531	2,464
	<u>7,852</u>	<u>6,751</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans and overdrafts	5,237	4,968
Trade creditors	14,654	20,823
Corporation tax	10,157	-
Social security and other taxes	5,052	6,062
Directors' current accounts	75	678
Accrued expenses	1,455	1,110
	<u>36,630</u>	<u>33,641</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans - 1-5 years	<u>86,099</u>	<u>91,384</u>

8. ULTIMATE CONTROLLING PARTY

During the year, the company was controlled by Mr R F Old by virtue of the fact that he owns 100% of the company's issued Ordinary share capital.

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.